"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 30.06.2016

According to International Financial Reporting Standards

(IFRS)

(IAS 34)

The attached interim financial statements for the period 01.01.2016 – 30.06.2016 were approved by the Company's Board of Directors on September 12th of 2016 and were published by being posted in the Internet, at **www.ffgroup.com**.

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A. Statement of the Board of Directors

(According to the law 3556/2007, as modified with the law 4374/2016)

Under the aforementioned status, especially being assigned for this purpose by the Board of Directors of the Societe Anonyme under the name "FOLLI-FOLLIE COMMERCIAL MANUFACTURING AND TECHNICAL SOCIETE ANONYME", from now on called "FF Group".

Dimitrios Koutsolioutsos, Chairman – Executive Member of the Board of Directors
George Koutsolioutsos, CEO – Executive Member of the Board of Directors
Emmanouil Zachariou, – Deputy CEO - General Manager, Executive Member of the Board of Directors

We declare and confirm that, to the best of our knowledge:

(i): The first half 2016 Financial Report, which has been conducted in accordance with the International Accounting Standards in effect, gives a true and fair view of the assets, liabilities, equity and financial results of the Company and the Group, 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.
(ii): The first half 2016 report of the Board of Directors truthfully reflects the required information, in accordance with § 6 of article 5 of Law 3556/2007.

Agios Stefanos, September 12th, 2016

The members of the Board of Directors:

Chairman – Executive Member of the Board of Directors

Dimitrios Koutsolioutsos

CEO – Executive Member of the Board of Directors

George Koutsolioutsos

Deputy CEO - General Manager, Executive Member of the Board of Directors

Emmanouil Zachariou

B. Directors' Management Report for the period 01.01.2016 – 30.06.2016

Dear Shareholders,

The present Board of Directors' Financial Report for the period 01.01.2016- 30.06.2016 was prepared according to the provisions of §6 article 5 of L. 3556/2007 as well as the relevant executive decisions 1/434/3-7-2007, as modified with the law 4374/2016 issued by the Board of Directors of Hellenic Capital Market Commission.
The Report of the Company and the Group has been conducted according to International Accounting Standards (IAS) adopted by the European Union, as well as International Financial Reporting Standards (IFRS). Therefore, the current report presents the assets, liabilities, equity and the financial performance of both the Group and the Company within the examined period.
The report also includes a description of the basic risks and uncertainties the group's companies may face as well as significant transactions between the issuer and its related parties, in order to provide a comprehensive briefing on the activity the company "FOLLI-FOLLIE COMMERCIAL MANUFACTURING AND TECHNICAL SOCIETE ANONYME" and its Group.

The present report includes along with the Company's financial statements for the First Half 2016 other information and statements required by law in and is divided into the following sections:

A. Review for the first half of 2016

Consolidated results

P&L Statement in € mil.	30/6/2016	30/6/2015	CNG%
Sales Revenue	652,67	594,27	9,83%
Gross Profits	295,09	278,10	6,11%
Operating Profits (EBIT)	131,49	113,10	16,26%
Profit before taxes, financing & investing results, depreciation and amortization	148,79	128,20	16,06%

Revenues amounted to € 652,7 million during the first half of 2016, against € 594,3 million in 2015, an increase of 9,83%. **Consolidated earnings before interest, taxes, depreciation and amortization (EBITDA)** of continuing operations amounted to € 148,8 million against € 128,2 million in 2015, an increase of 16,06%. **Profit before Tax** amounted to € 123,2 million, compared to € 96 million in 2015, increased by 28,36%. **Profit after Tax and Minority Interests** of the Group amounted to € 97,4 million, against € 73,2 million the first half of the previous year, increased of 33,02%.

Sales per segment

FF GROUP operates in three core business segments:

a) The design, processing and marketing of jewellery, watches and other similar accessories (bags, belts, pashminas, sunglasses, small leather goods, etc.).
b) The operation of department stores and outlets.
c) Wholesale and retail of branded clothing and footwear

The Group, operates apart from the Greek market which accounts for 21,3% of turnover, through its subsidiary companies in countries of Europe, North America, Middle East, Africa and Asia.

Details of the respective operating segment:

a) Jewellery - Watches – Accessories

This segment deals with the design, manufacturing, processing and marketing of jewellery, watches and other similar fashion accessories like handbags, small leather goods, belts, pashminas and sunglasses.

The Group's commercial activities include wholesale and retail products primarily under the brand Folli Follie in 30 countries. In addition, through its subsidiary company Links (London) Limited, products are available through an extensive network of outlets across Europe, Middle East, Africa and North America and wholesale at selected outlets internationally.

b) Department Stores

The Group operates five department stores, under the brand name "Attica", through its subsidiary "Attica Department Stores S.A.". The flagship store, which is the largest one, is located in Athens city center, while there are two more Attica stores running inside two of the greatest malls within the broader Athens area. More precisely, the first one in located in a fancy mall called "Golden Hall", whereas the second is established in "The Mall" of Athens. With respect to the two remaining stores, both are located in Thessaloniki, the second city of Greece in terms of size. The older of the two is placed inside the mall "Mediterranean Cosmos", located in the city's suburbs, while the latest was opened in the Thessaloniki city center. Aside from Attica Stores, the Group is successfully operating two discount department stores under the brand name "Factory Outlet" at Piraeus Street and at the commercial park of Athens International Airport (AIA).

c) Retail – Wholesale

The Retail-Wholesale sector operates through the Group's subsidiaries FF Group Romania SRL, FF Group Bulgaria EOOD, Collective Patras S.A., Moustakis S.A.
The Group operates its retail distribution network across three countries, Greece, Romania and Bulgaria.

This activity includes the following:

i. **Wholesale** of clothing, shoes and accessories. The collaborations of the Group include: sports apparel and footwear collections, general active wear and street wear, clothing, footwear and fashion accessories (fashion), children clothing, footwear, travel goods and perfumes.
ii. **Retail sale** of footwear and clothing accessories for mono-brand/ and multi-brand retail apparel, footwear- accessories and perfumes.

Sales per segment (post eliminations)

SALES PER SEGMENT (post eliminations)				
Continuing Operations				
Amounts in € mil.	**2016**	**2015**	**% Δ**	**% in total**
Jewellery-Watches-Accessories	482,5	437,3	10,3%	73,9%
Department Stores	82,8	78,3	5,7%	12,7%
Retail / Wholesale	87,4	78,7	11,1%	13,4%
Total	**652,7**	**594,3**	**9,8%**	**100,0%**

Sales at **Jewellery-Accessories-Watches** segment during the first half of 2016 were increased by 10,3% and reached € 482,5 million against € 437,3 million of the respective period of 2015.

Department Stores segment during the first half of 2016 was increased by 5,7% with sales amounting to €82,8 million compared to €78,3 million of the respective period of 2015.

Subsequently, the sales of **Retail and Wholesale** segment in 2016 were reported €87,4 million against €78,7 million, increased by 11,1% in comparison to the respective period of 2015.

- Financial Position of the Group and Ratios

FF GROUP			
Liquidity		**30.06.2016**	**31.12.2015**
General	Current Assets / Current liabilities	**8,19**	**6,88**
Direct	(Current Assets-Inventories) / Current liabilities	**5,41**	**4,71**
Cash	(Cash + Securities) / Current liabilities	**136,22%**	**117,49%**
Working Capital	(Receivables + Inventories) / (Suppliers + Other Current Liabilities)	**943.513.840,80**	**894.871.684,79**
Activity		**30.06.2016**	**31.12.2015**
Velocity of money	Net sales / Current Assets	**0,43**	**0,42**
Recovery	Average Receivables / Net sales	**325,94**	**313,07**
Inventory turnover	Cost of goods / Average stock	**0,71**	**0,78**
days Inventory	Average stock / Cost of goods	**512,05**	**467,12**
Financial		**30.06.2016**	**31.12.2015**
Indebtedness	International Equity / Total Equity	**24,74%**	**27,27%**
Loans to Equity	International Equity / Total equity	**0,33**	**0,37**
Profitability		**30.06.2016**	**31.12.2015**
Gross profit	Gross profit / Sales	**45,21%**	**46,81%**
Return on Assets	Net Profit / TOTAL ASSETS	**4,47%**	**3,60%**
Return on Equity	Net Profit / Total equity	**5,94%**	**5,02%**

B. Significant events during the first half 2016 - Macro Environment

Although the global financial crisis took already place seven years ago, the world's economy is still struggling to regain momentum.
Growth continues to falter in advanced economies, and while there is considerable divergence of performance across emerging markets and developed economies, their overall growth remains below potential.
Looking ahead, the prospects of global growth remain muted. Emerging markets and developed economies face challenges, including the fall-out of sluggish advanced economy growth, tighter financial conditions, and stubbornly low commodity prices.
Overall, the global outlook faces pronounced risks of another stretch of muted growth in an unstable geopolitical environment.
In Greece and since the start of the domestic crisis, structural transformations were either postponed or attempted halfhearted.
Finally, we are now in a situation where all stakeholders involved reached a genuine consent that the exit from the crisis can only take place with the conclusion of the European program of adjustment.
Growth is projected to turn positive in the second half of 2016, after a deep and prolonged recession, as recovering confidence boosts investment and consumption and improved competiveness raises exports.
Unemployment is still very high, which is causing serious social problems, but is now gradually receding.
Output growth is projected to turn positive only in the second half of 2016 but the economy should recover in 2017 as structural reforms spur domestic demand and stronger external demand enhances exports.
Full and swift implementation of structural reforms would boost confidence and lead to a stronger and faster economic recovery: but slippage in this area will be harmful for growth.

- General meeting of shareholders resolutions

The Shareholders General Meeting on 24/06/2016 adopted the following resolutions:

1. Approval of the annual company's and consolidated financial statements for the fiscal year 1st January 2015 – 31st December 2015, after having heard the reports of the Board of Directors on the realization of the above fiscal year and the Chartered Auditor-Accountant.

2. Resolution on the distribution of the net profits of the fiscal year 1st January 2015 – 31st December 2015 and on the non-distribution of dividend to the shareholders.

3. Release of the members of the Board of Directors and the Chartered Auditor-Accountant from any liability to compensate for the fiscal year 2015.

4. Election of Mr. George I. Varthalitis, , (SOEL no. 10251), as an ordinary Chartered Auditor – Accountant and Mr. Ioannis V. Toliopoulos, , (SOEL no. 12381) as a deputy Chartered Auditor – Accountant, both members of the auditing company "ECOVIS V.N.T. AUDITING S.A." (ELTE no. 045 and SOEL no. 174, for the fiscal year 2016 and definition of their remuneration due for that year.

5. Approval of all kinds of fees and compensations paid to the members of the Board of Directors in fiscal year 2015 and prior approval of all kinds of fees and compensations to be paid during fiscal year 2016.

6. Approval of guarantee provisions, loans and liquidity facilitations (including share capital increases) in favour of affiliated companies of the group according to article 42 e par. 5 of cl 2190/1920 and authorization to the Board of Directors for the materialization of the said decision

7. New members of the Board of Directors are elected and members of the Audit Committee are appointed in accordance with Article 37 of Law. 3693/2008 for a five year term.

The new Board of Directors will be composed of 11 members:

1) Dimitrios Koutsolioutsos
2) Aikaterini Koutsolioutsou
3) George Koutsolioutsos
4) Emmanouil Zachariou
5) Jiannong Quian
6) Irini Nioti
7) Zacharias Mantzavinos
8) Evangelos Koumanakos
9) Periklis Stamatiadis
10) Ilias Kouloukountis
11) Ilias Koukoutsas

From the above, as Audit Committee members are defined: Periklis Stamatiadis, Evangelos Koumanakos and Zacharias Mantzavinos.

8. The decision of the Board of Directors by 06.04.2016 is validated regarding the election of Mr. Evangelos Koumanakos in the Board of Directors and in the Audit Committee in replacement of the resigned member, Mr. George Aronis.

In the aforementioned Annual General Meeting, attended shareholders represented 72.23% of the share capital, ie 48.359.449 shares out of 66.948.210.

On the issues above, the majority percentages are as follows:

1st Subject

There were 48.315.329 of shares, which were voted in favor of, ie 99.9% of the total shares which were represented. There were 915 of shares, which were voted against, ie 0.02% of total shares which were represented. 43.205 shares abstained from voting, ie 0.08% of total shares which were represented.

2nd Subject

There were 48.284.227 of shares, which were voted in favor of, ie 99.84% of the total shares which were represented. There were 13.801 of shares, which were voted against, ie 0.03% of total shares which were represented. 61.421 shares abstained from voting, ie 0.13% of total shares which were represented.

3rd Subject

There were 48.216.939 of shares, which were voted in favor of, ie 99.71% of the total shares which were represented. There were 99.106 of shares, which were voted against, ie 0.20% of total shares which were represented. 43.404 shares abstained from voting, ie 0.09% of total shares which were represented.

4th Subject

There were 41.113.719 of shares, which were voted in favor of, ie 85.02% of the total shares which were represented. There were 5.698.726 of shares, which were voted against, ie 11.78% of total shares which were represented. 1.547.004 shares abstained from voting, ie 3.2% of total shares which were represented.

5th Subject

There were 37.693.436 of shares, which were voted in favor of, ie 77.94% of the total shares which were represented. There were 5.299.063 of shares, which were voted against, ie 10.96% of total shares which were represented. 5.366.950 shares abstained from voting, ie 11.1% of total shares which were represented.

6th Subject
There were 47.561.582 of shares, which were voted in favor of, ie 98.35% of the total shares which were represented. There were 200.826 of shares, which were voted against, ie 0.42% of total shares which were represented. 597.041 shares abstained from voting, ie 1.23% of total shares which were represented.

7th Subject
There were 36.127.951 of shares, which were voted in favor of, ie 74.71% of the total shares which were represented. There were 6.734.750 of shares, which were voted against, ie 13.93% of total shares which were represented. 5.496.748 shares abstained from voting, ie 11.36% of total shares which were represented.

8th Subject
There were 35.997.012 of shares, which were voted in favor of, ie 74.44% of the total shares which were represented. There were 11.258.030 of shares, which were voted against, ie 23.28% of total shares which were represented. 1.104.407 shares abstained from voting, ie 2.28% of total shares which were represented.

Agios Stefanos 24.6.2016

- Treasury shares
The Company held as of June 30th, 2016 - 571.383 treasury shares.

C. Significant events after the end of the period and until the date of preparation of the Report
There are no events occurring after June 30, 2016 that could have a material effect on the financial position and results of the company and the Group as of June 30, 2016.

D. Description of the main risks and uncertainties for the second half of 2016
The main risks of the current financial year at the discretion of the Administration are:

Risks and uncertainties due to the continued imposition of capital controls (Capital controls) and the new country's loan agreement
The Group has a significant presence in Greece, but due to the high extroversion, the bulk of the revenue and activities are outside the country. Additionally, the Company has received in time the appropriate measures in order to continue operating properly and effectively in cross-border dealings, despite the challenges that are posed by the imposition of capital controls.
The signing of a new three-year loan agreement and the support program to the Greek Economy by the European Commission in 2015 has gradually restored the situation to normality creating financial stability conditions for a period of three years in an internationally challenging environment. On the other hand, the imposition of the financial measures has implications for the economic growth and consumption. However, the Group due to its dominant position in the industry and financial strength has benefited in recent years by gaining market share, while our strategic positioning in areas with high tourist flow has led to a trend of partial differentiation from the domestic consumer environment.

Risks related to the macroeconomic environment
• Uncertainty that derives from the Greek fiscal crisis has and is likely to continue to have a negative effect on the business, operating results and financial position of the Group.
• Changes in consumer behavior.
• Adverse conditions prevailing in markets where the Group operates.
The Group is subject to economic and political risks and uncertainties that exist in some of the countries it operates.
• Market Risk

- Interest rate risk
- Currency risk
- Price risk – inflation
• Credit risk
• Liquidity Risk
• Risk of Inventories

Market risk

i) Interest rate risk:

This risk stems from the bonds of the Group and the leasing contracts of buildings and equipment that the Group has concluded, in particular the fact that these agreements are denominated in floating rates linked to the EURIBOR index. Therefore, the Group is exposed to risk of interest rate changes.

ii) Foreign exchange risk:

a) **Risk reduction in gross profit due to revaluation of foreign currencies:** The risk stems from the fact that the Company (and the Group) buys most of its goods at prices denominated in USD and offers these goods to markets where is operating in prices denominated in local currency. The selling prices of the Group's merchandise are finalized several months prior to the receipt and payment of this merchandise. Therefore, any appreciation of the dollar against local currencies will increase selling costs, without being able to increase their selling prices, thus depriving part of gross profit from the Group. In addition, part of the Group's selling expenses, mainly royalties, is denominated in US dollars, similarly, any eventual appreciation of the US dollar against the euro would increase the Group's operating costs. Additionally, the Group has a significant presence in the UK market through its subsidiary, Links of London and the selling prices of goods are expressed in GBP. The recent result of the referendum on Brexit affects the rate and consequently the results of the Group. The managing of this risk is carried out by the Group's Money Market Funds Department, in cooperation with the competent Commercial Departments, with the strategy and general planning to be the responsibility of the Board of Directors. The commercial Departments take into account the risk of exchange rate fluctuations by fixing the retail prices of their goods. In addition, the Group uses foreign exchange risk hedging products, mostly forward type agreements. b) **Risk from conversion of financial statements denominated in foreign currency:** Group has investments in foreign enterprises whose functional currency is not euro, so their financial statements are prepared in euro. For this reason, the Group is exposed to risk from the conversion of these financial statements in euro in order to consolidate the financial statements of the Group.

iii) Price risk - Inflation: In management's opinion, Group is not at risk from price fluctuation, because it hasn't a significant portfolio of securities and the prices of products that it sells has no special variation. The international increase of inflationary pressures in combination with the disturbance of the international financial system may modify the consuming habits, affecting sales and profitability.

Credit risk

This is the breach of contract risk by the contractor. In dealing with credit risk from wholesale sales, the Group mostly conducts the majority of those in major department stores in the countries where it operates, and in a network of selected franchisees. Also, as an additional mitigation measure, the Group enters into credit insurance contracts.

Liquidity risk

Despite the unprecedented financial crisis and the liquidity downside globally, the Group maintains high liquidity due to the retail nature of the majority of its sales and aims to enhancing its liquidity further via the successful creation of discount outlets for the disposal of old stocks and the containment of costs.

Inventory risk

This risk arises from the possession of old stocks on behalf of the parent company (mostly from the retail-wholesale sector) and certain Group companies and results from their inability to dispose these stocks or the disposal of them at prices lower than its evaluation. The managing of this risk is carried out using outlets like: Outlet type discount stores, discount outlets and large hotel units, in countries the Group operates. The Group has evaluated the old inventories to net realizable value, estimated on the basis of management and the actual market data. Management believes that this valuation method (essentially forecasts for stock valuation) fully covers the inventory risk.

External factors may affect the results and the share price

The supply and demand of goods and therefore the cost, sales and results of the Company and the Group in general are affected by external activity factors, such as political instability, economic uncertainty and recession, which affect in varying degrees every company, regardless of the sector in which it operates.

The international crisis, the unstable state of the international financial and capital markets, the adverse economic environment in Greece, the psychology of investors, the nationwide strikes and demonstrations, are indicative factors which cannot be foreseen and controlled by our Group and may affect the results both at Company and Group level and therefore the share price.

E. Transactions with Affiliates

The Group companies' receivables and liabilities, from and to the parent company, as well as the income and expenses of each company caused by their transactions with the parent company throughout the first half of 2016, according to IAS 24, are the following:

For the Group

	1/1- 30/06/2016		1/1- 30/06/2015	
	Executives	*Other Related Parties*	*Executives*	*Other Related Parties*
Purchases of goods				
Folli Follie SA		0,00		0,00
Attica Department Stores SA		1.583.174,00		1.777.569,00
Total	**0,00**	**1.583.174,00**	**0,00**	**1.777.569,00**
Sales of services- Other income				
Folli Follie SA		0,00		0,00
Attica Department Stores SA		17.133,00		15.242,00
Total	**0,00**	**17.133,00**	**0,00**	**15.242,00**
Get services - Other expenses				
Folli Follie SA		0,00		0,00
Attica Department Stores SA		6.830,00		15.895,00
Total	**0,00**	**6.830,00**	**0,00**	**15.895,00**
Sales of Goods				
Folli Follie SA		7.246,00		15.367,00
Attica Department Stores SA		0,00		0,00
Total	**0,00**	**7.246,00**	**0,00**	**15.367,00**
Transactions & remunaration of board members & managers				
Folli Follie SA	1.632.044,81	0,00	1.538.266,67	0,00
Attica Department Stores SA	151.713,42	0,00	90.400,49	0,00
Total	**1.783.758,23**	**0,00**	**1.628.667,16**	**0,00**

	30/6/2016		31/12/2015	
	Executives	*Other Related Parties*	*Executives*	*Other Related Parties*
Receivables				
Folli Follie SA	0,00	47.847,00	0,00	47.374,22
Attica Department Stores SA	0,00	297.560,00	0,00	305.683,00
Planaco SA	60,96	0,00	0,00	0,00
Total	**60,96**	**345.407,00**	**0,00**	**353.057,22**
Payables				
Folli Follie SA	0,00	0,00	0,00	0,00
Attica Department Stores SA	0,00	615.065,00	0,00	642.562,00
Planaco SA	0,00	0,00	12,94	0,00
Total	**0,00**	**615.065,00**	**12,94**	**642.562,00**

For the Company

	1/1- 30/06/2016	1/1- 30/06/2015
Sales of Goods		
FOLLI-FOLLIE H.K. - Group	368.904,00	592.700,46
FOLLI-FOLLIE JAPAN LTD	58.352,00	57.921,47
FOLLI FOLLIE UK LTD	0,00	0,00
FOLLI FOLLIE FRANCE SA	5.206,00	7.517,30
FOLLI FOLLIE SPAIN SA	84.212,00	28.224,69
FF CYPRUS LTD	215.615,00	199.033,68
PLANACO SA	0,00	9.799,60
LINKS OF LONDON - Group	4.259.953,00	3.949.278,82
FF GROUP ROMANIA SRL	2.273.621,00	4.081.712,05
FF GROUP BULGARIA EOOD	583.703,00	3.118.100,17
MOUSTAKIS SA	468.837,00	638.642,51
ATTIKA DEPT. STORES SA	2.215.408,00	4.368.508,82
COLLECTIVE OF PATRAS SA	159.125,00	150.765,92
FF HOLDINGS SA	285.750,00	426.820,83
STENABY FINANCE LTD	0,00	0,00
FF GROUP FINANCE LUXEMBOURG SA	0,00	0,00
FF COSMETICS AE	613,00	0,00
TOTAL	***10.979.299,00***	***17.629.026,32***

	1/1- 30/06/2016	1/1- 30/06/2015
Sales of Services - Other Income		
FOLLI-FOLLIE H.K. - Group	158,00	3.573,98
FOLLI-FOLLIE JAPAN LTD	0,00	0,00
FOLLI FOLLIE UK LTD	0,00	0,00
FOLLI FOLLIE FRANCE SA	1.734,00	2.490,00
FOLLI FOLLIE SPAIN SA	3.282,00	2.514,11
FF CYPRUS LTD	9.197,00	4.747,86
PLANACO SA	2.670,00	4.639,99
LINKS OF LONDON - Group	260.823,00	108.216,78
FF GROUP ROMANIA SRL	30.578,00	12.506,27
FF GROUP BULGARIA EOOD	4.703,00	6.556,36
MOUSTAKIS SA	64.687,00	62.703,04
ATTIKA DEPT. STORES SA	0,00	0,00
COLLECTIVE OF PATRAS SA	29.013,00	41.251,43
FF HOLDINGS SA	147.395,00	152.967,85
STENABY FINANCE LTD	0,00	0,00
FF GROUP FINANCE LUXEMBOURG SA	0,00	0,00
FF COSMETICS AE	37.872,00	0,00
TOTAL	***592.112,00***	***402.167,67***

	1/1- 30/06/2016	1/1- 30/06/2015
Purchase of Goods		
FOLLI-FOLLIE H.K. - Group	2.219.804,00	2.705.350,47
FOLLI-FOLLIE JAPAN LTD	0,00	0,00
FOLLI FOLLIE UK LTD	0,00	0,00
FOLLI FOLLIE FRANCE SA	0,00	0,00
FOLLI FOLLIE SPAIN SA	0,00	0,00
FF CYPRUS LTD	0,00	0,00
PLANACO SA	0,00	0,00
LINKS OF LONDON - Group	393.608,00	352.667,90
FF GROUP ROMANIA SRL	443.824,00	137.132,02
FF GROUP BULGARIA EOOD	87.906,00	46.395,79
MOUSTAKIS SA	0,00	271,75
ATTIKA DEPT. STORES SA	157.960,00	132.742,71
COLLECTIVE OF PATRAS SA	92.948,00	132.536,66
FF HOLDINGS SA	0,00	0,00
STENABY FINANCE LTD	0,00	0,00
FF GROUP FINANCE LUXEMBOURG SA	0,00	0,00
FF COSMETICS AE	28.880,00	0,00
TOTAL	***3.424.930,00***	***3.507.097,30***

	1/1- 30/06/2016	1/1- 30/06/2015
Get Services - Other Expenses		
FOLLI-FOLLIE H.K. - Group	536.935,00	11.856,42
FOLLI-FOLLIE JAPAN LTD	0,00	0,00
FOLLI FOLLIE UK LTD	0,00	0,00
FOLLI FOLLIE FRANCE SA	0,00	0,00
FOLLI FOLLIE SPAIN SA	0,00	2.504,88
FF CYPRUS LTD	0,00	0,00
PLANACO SA	0,00	1.020,00
LINKS OF LONDON - Group	94.116,00	30.546,45
FF GROUP ROMANIA SRL	0,00	0,00
FF GROUP BULGARIA EOOD	0,00	0,00
MOUSTAKIS SA	0,00	0,00
ATTIKA DEPT. STORES SA	61.073,00	99.046,40
COLLECTIVE OF PATRAS SA	0,00	0,00
FF HOLDINGS SA	430,00	0,00
STENABY FINANCE LTD	0,00	0,00
FF GROUP FINANCE LUXEMBOURG SA	0,00	0,00
FF COSMETICS AE	51.357,00	0,00
TOTAL	***743.911,00***	***144.974,15***

	30/6/16	31/12/15
Receivables		
FOLLI-FOLLIE H.K. - Group	35.426.410,00	30.070.317,33
FOLLI-FOLLIE JAPAN LTD	250.868,00	192.516,01
FOLLI FOLLIE UK LTD	5.210,00	5.209,14
FOLLI FOLLIE FRANCE SA	2.657.008,00	2.440.068,55
FOLLI FOLLIE SPAIN SA	2.637.494,00	0,00
FF CYPRUS LTD	1.629.442,00	1.414.787,26
PLANACO SA	6.428.131,00	6.118.702,68
LINKS OF LONDON - Group	46.415.997,00	32.300.621,40
FF GROUP ROMANIA SRL	3.302.716,00	5.003.379,34
FF GROUP BULGARIA EOOD	101.338,00	166.738,78
MOUSTAKIS SA	23.121,00	247.107,58
ATTIKA DEPT. STORES SA	11.132.123,46	1.342.113,94
COLLECTIVE OF PATRAS SA	57.150,00	0,00
FF HOLDINGS SA	6.310.476,00	5.828.482,34
STENABY FINANCE LTD	13.250,00	12.851,48
FF GROUP FINANCE LUXEMBOURG SA	0,00	0,00
FF COSMETICS AE	257.480,00	116.975,24
TOTAL	***116.648.214,46***	***85.259.871,07***

	30/6/16	31/12/15
Payables		
FOLLI-FOLLIE H.K. - Group	1.102,00	-2.768.252,73
FOLLI-FOLLIE JAPAN LTD	259,40	259,40
FOLLI FOLLIE UK LTD	0,00	0,00
FOLLI FOLLIE FRANCE SA	0,00	0,00
FOLLI FOLLIE SPAIN SA	786,50	786,50
FF CYPRUS LTD	47.867,00	0,00
PLANACO SA	0,00	0,00
LINKS OF LONDON - Group	3.502.630,03	2.913.601,53
FF GROUP ROMANIA SRL	443.824,00	0,00
FF GROUP BULGARIA EOOD	0,00	0,00
MOUSTAKIS SA	0,00	0,00
ATTIKA DEPT. STORES SA	254.539,00	95.390,74
COLLECTIVE OF PATRAS SA	328.447,00	238.786,24
FF HOLDINGS SA	649.779,00	345.356,83
STENABY FINANCE LTD	0,00	0,00
FF GROUP FINANCE LUXEMBOURG SA	230.003.087,73	224.473.359,50
FF COSMETICS AE	39.558,00	0,00
TOTAL	***235.271.879,66***	***225.299.288,01***

F. Trends and Prospects-expected development of the Group for the second half of 2016

The ownership of two brands with global reach (Folli Follie, Links of London), the diversification of the portfolio of third party brands in internationally renowned markets, as well as the good prospects of further penetration to new markets are considered the most valuable assets of the Group and will be the key factor that will support the continuous enhancement of Group's profitability. The business environment we operate is extremely volatile globally whereas all markets face severe challenges. Yet, we believe that for the near term Asian markets and the Jewellery-Watches-Accessories segment will continue to lead the prospects and the results of the Group. Visibility relating to the third party brands distribution (Retail-Wholesale segment) and the Department Stores segment remain low due to the imposition of the capital controls and the expected drop in the disposable income of the Greek consumers due to the third program that was recently signed between the Greek government and the Eurozone partners. However, we anticipate that our dominant position in the market, our financial health as well as our diversification in new markets will lead to improved financial results in these segments as well.

Agios Stefanos, September 12th, 2016

Chairman – Executive Member of the Board of Directors

Dimitrios Koutsolioutsos

C.E.O. – Executive Member of the Board of Directors

George Koutsolioutsos

Deputy C.E.O.-General Manager, Executive Member of the Board of Directors

Emmanouil Zachariou

C. AUDITOR'S REVIEW REPORT ON INTERIM FINANCIAL STATEMENTS

To the Shareholders of
"FOLLI FOLLIE GROUP S.A"

Introduction
We have reviewed the accompanying statement of financial position of **"FOLLI FOLLIE GROUP S.A"** as at 30 June 2016, and the related statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, as well as the selected explanatory notes that constitute the interim condensed financial information, which is an integral part of the interim financial report under article 5 of L. 3556/2007. Management is responsible for the preparation and presentation of this interim condensed financial information in accordance with International Financial Reporting Standards as adopted by the European Union (EU) and apply to interim financial information ("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 Greek Auditing Standards 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 International Accounting Standard "IAS 34".

Report on Other Legal Requirements
Our review has not detected any inconsistency or mismatch between the other elements of the six month report provided by article 5 of Law 3556/2007 and the accompanying financial information.

ECOVIS®
VNT Auditing

Athens, September 14th, 2016
The Certified Public Accountant

Certified Public Accountants
396, Mesogion Avenue
15341, Ag.Paraskevi-Athens, Greece
SOEL Reg.No: 174

George I. Varthalitis
SOEL Reg.No: 10251

D. Interim Financial Statements for the period 01/01/2016 to 30/06/2016

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

1.1 Statement of Financial Position of the Group

		The Group	
		30.06.2016	31.12.2015
Assets			
Non-current assets	**Notes**		
Tangible fixed assets	4	239.983.877,97	197.018.259,62
Investment Property	4	74.665.243,49	75.285.901,43
Intangible assets	5	38.486.698,02	42.747.496,06
Goodwill	5	94.375.235,84	94.707.301,22
Investments in subsidiaries		0,00	0,00
Investments in Associates		843.369,36	631.023,17
Investments available for sale		189.759.685,26	195.153.199,19
Deferred tax claims		0,00	0,00
Other long term assets	7	73.759.149,93	45.136.123,53
Total non-current		**711.873.259,87**	**650.679.304,22**
Current assets			
Inventories	8	512.944.741,22	490.327.968,61
Trade receivables	9	579.791.801,03	585.865.489,69
Other current assets	9	165.894.679,49	214.794.679,99
Derivatives		1.493.186,53	1.750.137,59
Other financial assets at fair value through profit		16.015.979,73	18.740.760,00
Cash & cash equivalent	10	233.674.768,32	245.450.700,72
Total current assets		**1.509.815.156,32**	**1.556.929.736,60**
Total assets		**2.221.688.416,19**	**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		258.321.729,78	264.828.624,99
Other equity		43.936.076,02	69.117.157,55
Retained earnings		1.237.523.436,33	1.140.207.546,99
		1.641.596.122,16	**1.575.968.209,56**
Minority interests		30.368.469,32	29.720.774,10
Total equity		**1.671.964.591,48**	**1.605.688.983,66**
Liabilities			
Long-term liabilities			
Long-term borrowings	11	324.176.459,36	332.643.035,38
Deferred tax liabilities	17	21.450.015,95	21.420.614,55
Employee benefit liabilities	12	4.441.882,83	5.040.581,06
Total long-term provisions	13	4.596.319,17	4.788.593,01
Other long-term liabilities	14	10.657.889,90	11.670.289,44
Total long-term liabilities		**365.322.567,21**	**375.563.113,44**
Short-term liabilities			
Short-term borrowings	11	35.178.556,05	45.035.170,21
Derivatives		0,00	0,00
Trade and other payables	15	124.084.042,03	133.552.626,45
Current Income tax	16	19.287.654,37	39.757.406,66
Current tax liabilities	16	5.703.043,37	8.011.740,40
Total short term liabilities		**184.401.257,50**	**226.356.943,72**
Total liabilities		**549.723.824,71**	**601.920.057,16**
Total equity & liabilities		**2.221.688.416,19**	**2.207.609.040,82**

1.2 Statement of Financial Position of the Company

		The Company	
		30.06.2016	31.12.2015
Assets			
Non-current assets	**Notes**		
Tangible fixed assets	4	43.638.911,28	45.929.766,18
Investment Property	4	74.665.243,49	75.285.901,43
Intangible assets	5	2.379.273,65	2.521.534,61
Goodwill	5	39.373.861,68	39.373.861,68
Investments in subsidiaries		215.167.146,85	214.770.996,29
Investments in Associates		1.725.000,00	1.450.000,00
Investments available for sale		132.520.649,52	137.429.044,66
Deferred tax claims		0,00	0,00
Other long term assets	7	2.520.031,21	1.407.257,33
Total non-current		**511.990.117,68**	**518.168.362,18**
Current assets			
Inventories	8	39.746.340,83	37.671.158,84
Trade receivables	9	74.764.826,43	72.146.994,77
Other current assets	9	82.285.674,80	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	10	32.441.516,60	61.283.352,71
Total current assets		**230.016.463,27**	**238.030.170,74**
Total assets		**742.006.580,95**	**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		277.389.439,36	283.297.729,14
Other equity		-85.554.366,48	-85.554.366,48
Retained earnings		125.234.026,46	140.249.492,33
		418.883.979,37	**439.807.735,02**
Minority interests		0,00	0,00
Total equity		**418.883.979,37**	**439.807.735,02**
Liabilities			
Long-term liabilities			
Long-term borrowings	11	251.046.380,80	242.066.785,17
Deferred tax liabilities	17	20.838.420,00	21.750.235,77
Employee benefit liabilities	12	2.049.317,25	2.179.175,80
Total long-term provisions	13	1.624.382,84	1.624.382,84
Other long-term liabilities	14	3.251.000,01	3.942.283,35
Total long-term liabilities		**278.809.500,90**	**271.562.862,93**
Short-term liabilities			
Short-term borrowings	11	1.903.137,39	6.361.030,07
Derivatives		0,00	0,00
Trade and other payables	15	40.832.544,45	36.133.054,52
Current Income tax	16	0,00	0,00
Current tax liabilities	16	1.577.418,84	2.333.850,38
Total short term liabilities		**44.313.100,68**	**44.827.934,97**
Total liabilities		**323.122.601,58**	**316.390.797,90**
Total equity & liabilities		**742.006.580,95**	**756.198.532,92**

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

2.1 The Group

		The Group			
		01.01. - 30.06.2016	**01.01. - 30.06.2015**	**01.04. - 30.06.2016**	**01.04. - 30.06.2015**
		Continuing operations	**Continuing operations**	**Continuing operations**	**Continuing operations**
	Notes				
Turnover		652.669.074,76	594.266.369,75	358.998.756,12	325.642.855,42
Cost of goods		-357.576.561,75	-316.112.487,11	-206.386.358,21	-184.372.525,56
Gross Profit		**295.092.513,01**	**278.153.882,64**	**152.612.397,91**	**141.270.329,86**
Other operating income		10.953.414,62	4.800.508,00	9.613.543,25	-2.531.305,45
Administration expenses		-36.989.136,76	-34.126.971,63	-15.521.213,50	-16.453.142,47
Selling expenses		-126.750.719,57	-128.821.733,34	-64.458.071,50	-64.620.317,06
Other operating expenses		-10.816.064,22	-6.813.449,04	-10.218.245,31	-1.706.959,93
Operating income		**131.490.007,08**	**113.192.236,63**	**72.028.410,85**	**55.958.604,95**
Financial income		2.267.579,69	1.788.365,96	1.576.394,85	-798.103,69
Financial expenses		-10.471.653,19	-18.869.021,81	-5.289.898,94	-5.761.855,39
Investments in Associates		-62.653,81	-123.883,43	-17.120,21	-25.573,12
Profit/Loss (before the tax)		**123.223.279,77**	**95.987.697,35**	**68.297.786,55**	**49.373.072,75**
Income tax		-23.876.709,42	-19.380.680,29	-12.889.144,83	-7.478.927,22
Deferred Tax		-16.609,63	-1.676.570,09	241.710,82	-1.822.193,69
Profit/Loss (after the tax)		**99.329.960,72**	**74.930.446,97**	**55.650.352,54**	**40.071.951,84**
Depreciation & amortization		17.296.249,52	14.928.603,53	5.824.043,45	5.814.293,80
Profit before taxes depreciation & amortisation		**148.786.256,60**	**128.120.840,16**	**77.852.454,30**	**61.772.898,75**
Other comprehensive income / (expenses): Recognised in Equity					
Amounts not reclassified to income statement		0,00	0,00		
Revaluation of liabilities for employee benefits					
Amounts may be reclassified to income statement in subsequent periods					
Financial assets available for sale		-5.451.228,17	-2.597.024,00	-1.917.902,74	-22.082.651,15
Valuation of Assets		0,00	0,00	0,00	0,00
Valuation of financial instruments		-34.628,00	616.046,12	-254.092,82	307.159,45
Income tax relating to items of the total income		0,00	0,00	0,00	0,00
Deferred taxes non-participants in Profit		0,00	-191.960,61	0,00	9.815,57
Profit / loss from associates		-7.282,68	0,00	-7.282,68	0,00
Other income / expenses not participating in profit for the period		0,00	0,00	0,00	0,00
Foreign translation exchange differences		-25.181.081,53	76.313.911,74	30.286.684,36	-39.480.841,17
Other comprehensive income, net of taxes		**-30.674.220,38**	**74.140.973,25**	**28.107.406,12**	**-61.246.517,30**
Total comprehensive income after taxes		**68.655.740,34**	**149.071.420,22**	**83.757.758,66**	**-21.174.565,46**
Profit is attributable to:					
Shareholders of the parent company		97.370.719,50	73.196.273,41	54.205.644,46	38.704.449,23
Non controlling interests		1.959.241,22	1.734.173,56	1.444.708,08	1.367.502,60
Total		**99.329.960,72**	**74.930.446,97**	**55.650.352,54**	**40.071.951,83**
Total comprehensive income					
Attributable to :					
Shareholders of the parent company		66.696.499,12	147.329.608,00	82.313.050,58	-22.538.866,90
Non controlling interests		1.959.241,22	1.741.812,22	1.444.708,08	1.364.301,43
Total		**68.655.740,34**	**149.071.420,22**	**83.757.758,66**	**-21.174.565,47**
Earnings / Losses per share					
Basic and diluted (in euros):		**1,46664**	**1,09913**	**0,81802**	**0,58145**

2.2 The Company

	The Company			
	01.01. - 30.06.2016	01.01. - 30.06.2015	01.04. - 30.06.2016	01.04. - 30.06.2015
	Continuing operations	Continuing operations	Continuing operations	Continuing operations
Notes				
Turnover	68.222.006,55	75.309.682,03	30.070.333,76	26.817.865,36
Cost of goods	-42.504.858,34	-43.802.124,17	-19.348.690,22	-14.202.902,75
Gross Profit	**25.717.148,21**	**31.507.557,86**	**10.721.643,54**	**12.614.962,61**
Other operating income	2.255.566,49	2.580.582,96	1.401.046,66	980.078,94
Administration expenses	-6.984.979,47	-6.479.261,04	-3.550.334,60	-3.910.681,68
Selling expenses	-28.916.971,61	-29.584.498,79	-14.559.978,74	-14.142.101,77
Other operating expenses	-398.311,38	-597.950,08	328.813,56	160.257,43
Operating income	**-8.327.547,76**	**-2.573.569,09**	**-5.658.809,58**	**-4.297.484,47**
Financial income	1.924.137,21	1.255.943,80	1.357.896,54	-192.002,38
Financial expenses	-9.523.871,07	-16.805.942,77	-5.861.950,67	-4.713.187,69
Investments in Associates	0,00	0,00	0,00	0,00
Profit/Loss (before the tax)	**-15.927.281,62**	**-18.123.568,06**	**-10.162.863,71**	**-9.202.674,54**
Income tax	0,00	-3.274.592,61	0,00	-1.592.197,68
Deferred Tax	911.815,77	-1.439.482,43	350.134,38	-1.809.891,91
Profit/Loss (after the tax)	**-15.015.465,85**	**-22.837.643,10**	**-9.812.729,33**	**-12.604.764,13**
Depreciation & amortization	3.013.286,82	3.001.142,91	1.495.250,11	1.465.971,75
Profit before taxes depreciation &	**-5.314.260,94**	**427.573,82**	**-4.163.559,47**	**-2.831.512,72**
Other comprehensive income / (expenses):				
Amounts not reclassified to income	0,00	0,00		
Revaluation of liabilities for employee				
Amounts may be reclassified to income				
Financial assets available for sale	-4.908.395,14	1.232.938,15	-1.641.800,87	-18.942.083,78
Valuation of Assets	0,00	0,00	0,00	0,00
Valuation of financial instruments	0,00	837.177,93	0,00	61.115,67
Income tax relating to items of the total	0,00	0,00	0,00	0,00
Deferred taxes non-participants in Profit	0,00	-191.960,61	0,00	9.815,57
Profit / loss from associates	0,00	0,00	0,00	0,00
Other income / expenses not participating in	0,00	0,00	0,00	0,00
Foreign translation exchange differences	0,00	0,00	0,00	0,00
Other comprehensive income, net of taxes	**-4.908.395,14**	**1.878.155,47**	**-1.641.800,87**	**-18.871.152,54**
Total comprehensive income after taxes	**-19.923.860,99**	**-20.959.487,63**	**-11.454.530,20**	**-31.475.916,67**
Profit is attributable to:				
Shareholders of the parent company	-15.015.465,85	-22.837.643,10	-9.812.729,33	-12.604.764,14
Non controlling interests	0,00	0,00	0,00	0,00
Total	**-15.015.465,85**	**-22.837.643,10**	**-9.812.729,33**	**-12.604.764,14**
Total comprehensive income				
Attributable to :				
Shareholders of the parent company	-19.923.860,99	-20.959.487,63	-11.454.530,20	-31.475.916,68
Non controlling interests	0,00	0,00	0,00	0,00
Total	**-19.923.860,99**	**-20.959.487,63**	**-11.454.530,20**	**-31.475.916,68**
Earnings / Losses per share				
Basic and diluted (in euros):	**-0,22617**	**-0,34294**	**-0,14799**	**-0,18936**

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	73.196.273,41	0,00	**73.196.273,41**	1.734.173,56	**74.930.446,97**
Valuation of financial assets		0,00	0,00	0,00	0,00	0,00	616.046,12	0,00	0,00	**616.046,12**		**616.046,12**
Valuation of investments available for sale		0,00	0,00	0,00	0,00	0,00	-2.597.024,00	0,00	0,00	**-2.597.024,00**		**-2.597.024,00**
Exchange Differences		0,00	0,00	0,00	0,00	0,00	0,00	0,00	76.306.273,08	**76.306.273,08**	7.638,66	**76.313.911,74**
Actuarial loss / (gain)		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	**0,00**	0,00	**0,00**
Other income not calculated in profit for the period		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	**0,00**		**0,00**
Subsidiary's Capital increase Expenses		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	**0,00**		**0,00**
Deferred tax in equity		0,00	0,00	0,00	0,00	0,00	-191.960,61	0,00	0,00	**-191.960,61**		**-191.960,61**
Income tax relating to items of the total income		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	**0,00**		**0,00**
Total comprehensive income for the period,net of tax		**0,00**	**0,00**	**0,00**	**0,00**	**0,00**	**-2.172.938,49**	**73.196.273,41**	**76.306.273,08**	**147.329.608,00**	**1.741.812,22**	**149.071.420,22**
Capital increase		0,00	-13.270.156,94	0,00	0,00	0,00	0,00	0,00	0,00	**-13.270.156,94**	-909.420,00	**-14.179.576,94**
Various Expenses/income in Equity		0,00	0,00	0,00	0,00	0,00	-5.986,44	0,00	0,00	**-5.986,44**	0,00	**-5.986,44**
Capital increase expenses		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	**0,00**	0,00	**0,00**
Minority interest resulted from Subsidiaries' rates change		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	**0,00**	0,00	**0,00**
Dividends payable		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	**0,00**	0,00	**0,00**
Acquisition of minority shareholding		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	**0,00**	0,00	**0,00**
Changes from Purchases of subsidiaries		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	**0,00**	0,00	**0,00**
Transfers		0,00	0,00	-1.260,00	310,15	0,00	-481.605,16	-1.989.347,90	2.642.695,25	**170.792,34**	-170.792,34	**0,00**
Liquidation of Participations		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	**0,00**	0,00	**0,00**
Purchase / Sale of own shares		0,00	0,00	0,00	0,00	-3.279.499,27	0,00	0,00	0,00	**-3.279.499,27**	0,00	**-3.279.499,27**
Balance at 30 th June 2015		**20.084.463,00**	**81.730.417,03**	**-85.564.935,68**	**310,15**	**-10.513.914,47**	**296.268.727,35**	**1.036.498.543,70**	**126.498.818,34**	**1.465.002.429,42**	**27.460.656,99**	**1.492.463.086,41**
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	97.370.719,50	0,00	**97.370.719,50**	1.959.241,22	**99.329.960,72**
Valuation of financial assets		0,00	0,00	0,00	0,00	0,00	-34.628,00	0,00	0,00	**-34.628,00**		**-34.628,00**
Valuation of investments available for sale		0,00	0,00	0,00	0,00	0,00	-5.451.228,17	0,00	0,00	**-5.451.228,17**		**-5.451.228,17**
Exchange Differences		0,00	0,00	0,00	0,00	0,00	0,00	0,00	-25.181.081,53	**-25.181.081,53**	0,00	**-25.181.081,53**
Actuarial loss / (gain)		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	**0,00**		**0,00**
Other income not calculated in profit for the period		0,00	0,00	0,00	0,00	0,00	-7.282,68	0,00	0,00	**-7.282,68**		**-7.282,68**
Subsidiary's Capital increase Expenses		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	**0,00**		**0,00**
Deferred tax in equity		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	**0,00**		**0,00**
Income tax relating to items of the total income		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	**0,00**		**0,00**
Total comprehensive income for the period,net of tax		**0,00**	**0,00**	**0,00**	**0,00**	**0,00**	**-5.493.138,85**	**97.370.719,50**	**-25.181.081,53**	**66.696.499,12**	**1.959.241,22**	**68.655.740,34**
Capital increase		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	**0,00**	-1.071.546,00	**-1.071.546,00**
Various Expenses/income in Equity		0,00	0,00	0,00	0,00	0,00	0,00	28.221,00	0,00	**28.221,00**	0,00	**28.221,00**
Capital increase expenses		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	**0,00**	0,00	**0,00**
Minority interest resulted from Subsidiaries' rates change		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	**0,00**	-240.000,00	**-240.000,00**
Dividends payable		0,00	0,00	0,00	0,00	0,00	0,00	-96.912,88	0,00	**-96.912,88**	0,00	**-96.912,88**
Acquisition of minority shareholding		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	**0,00**	0,00	**0,00**
Transfers		0,00	0,00	0,00	0,00	0,00	-13.861,72	13.861,72	0,00	**0,00**	0,00	**0,00**
Liquidation of Participations		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	**0,00**	0,00	**0,00**
Purchase / Sale of own shares		0,00	0,00	0,00	0,00	-999.894,64	0,00	0,00	0,00	**-999.894,64**	0,00	**-999.894,64**
Balance at 30st June 2016		**20.084.463,00**	**81.730.417,03**	**-85.564.935,68**	**0,00**	**-13.152.376,48**	**271.474.106,26**	**1.237.523.436,33**	**129.501.011,70**	**1.641.596.122,16**	**30.368.469,32**	**1.671.964.591,48**

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	-22.837.643,10	0,00	**-22.837.643,10**	0,00	**-22.837.643,10**
Valuation of financial assets		0,00	0,00	0,00	0,00	0,00	837.177,93	0,00	0,00	**837.177,93**	0,00	**837.177,93**
Valuation of investments available for sale		0,00	0,00	0,00	0,00	0,00	1.232.938,15	0,00	0,00	**1.232.938,15**	0,00	**1.232.938,15**
Exchange Differences		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	**0,00**	0,00	**0,00**
Actuarial loss / (gain)		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	**0,00**		**0,00**
Other income not calculated in profit for the period		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	**0,00**	0,00	**0,00**
Subsidiary's Capital increase Expenses		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	**0,00**	0,00	**0,00**
Deferred tax in equity		0,00	0,00	0,00	0,00	0,00	-191.960,61	0,00	0,00	**-191.960,61**	0,00	**-191.960,61**
Income tax relating to items of the total income		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	**0,00**	0,00	**0,00**
Total comprehensive income for the period,net of tax		**0,00**	**0,00**	**0,00**	**0,00**	**0,00**	**1.878.155,47**	**-22.837.643,10**	**0,00**	**-20.959.487,63**	**0,00**	**-20.959.487,63**
Capital increase		0,00	-13.270.156,94	0,00	0,00	0,00	0,00	0,00	0,00	**-13.270.156,94**	0,00	**-13.270.156,94**
Various Expenses/income in Equity		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	**0,00**	0,00	**0,00**
Capital increase expenses		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	**0,00**	0,00	**0,00**
Minority interest resulted from Subsidiaries' rates change		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	**0,00**	0,00	**0,00**
Dividends payable		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	**0,00**	0,00	**0,00**
Acquisition of minority shareholding		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	**0,00**	0,00	**0,00**
Transfers		0,00	0,00	0,00	0,00	0,00	1.328.082,09	-1.328.082,01	0,00	**0,08**	0,00	**0,08**
Liquidation of Participations		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	**0,00**	0,00	**0,00**
Purchase / Sale of own shares		0,00	0,00	0,00	0,00	-3.279.499,27	0,00	0,00	0,00	**-3.279.499,27**	0,00	**-3.279.499,27**
Balance at 30 th June 2015		**20.084.463,00**	**81.730.417,03**	**-85.554.366,48**	**0,00**	**-10.513.914,47**	**313.144.972,36**	**143.975.837,90**	**0,00**	**462.867.409,34**	**0,00**	**462.867.409,34**
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	-15.015.465,87	0,00	**-15.015.465,87**	0,00	**-15.015.465,87**
Valuation of financial assets		0,00	0,00	0,00	0,00	0,00	-4.908.395,14	0,00	0,00	**-4.908.395,14**	0,00	**-4.908.395,14**
Valuation of investments available for sale		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	**0,00**	0,00	**0,00**
Exchange Differences		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	**0,00**	0,00	**0,00**
Actuarial loss / (gain)		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	**0,00**	0,00	**0,00**
Other income not calculated in profit for the period		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	**0,00**	0,00	**0,00**
Subsidiary's Capital increase Expenses		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	**0,00**	0,00	**0,00**
Deferred tax in equity		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	**0,00**	0,00	**0,00**
Income tax relating to items of the total income		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	**0,00**	0,00	**0,00**
Total comprehensive income for the period,net of tax		**0,00**	**0,00**	**0,00**	**0,00**	**0,00**	**-4.908.395,14**	**-15.015.465,87**	**0,00**	**-19.923.861,01**	**0,00**	**-19.923.861,01**
Capital increase		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	**0,00**	0,00	**0,00**
Various Expenses/income in Equity		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	**0,00**	0,00	**0,00**
Capital increase expenses		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	**0,00**	0,00	**0,00**
Minority interest resulted from Subsidiaries' rates change		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	**0,00**	0,00	**0,00**
Dividends payable		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	**0,00**	0,00	**0,00**
Acquisition of minority shareholding		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	**0,00**	0,00	**0,00**
Transfers		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	**0,00**	0,00	**0,00**
Liquidation of Participations		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	**0,00**	0,00	**0,00**
Purchase / Sale of own shares		0,00	0,00	0,00	0,00	-999.894,64	0,00	0,00	0,00	**-999.894,64**	0,00	**-999.894,64**
Balance at 30st June 2016		**20.084.463,00**	**81.730.417,03**	**-85.554.366,48**	**0,00**	**-13.152.376,48**	**290.541.815,84**	**125.234.026,46**	**0,00**	**418.883.979,37**	**0,00**	**418.883.979,37**

4 Cash Flow Statement (For the Group and the Company)

2nd Alternate: Indirect method	EURO The Group		EURO The Company	
	01.01. - 30.06.2016	01.01. - 30.06.2015	01.01. - 30.06.2016	01.01. - 30.06.2015
Cash Flows related to Operating Activities				
Net Profit before taxes (Continuing operations)	123.223.279,77	95.987.697,35	-15.927.281,62	-18.123.568,06
Adjustments				
Depreciation and Amortisation	17.296.249,52	14.928.603,53	3.013.286,82	3.001.142,91
Provisions	829.037,95	2.712.203,00	2.116.646,00	2.370.582,00
Exchange differences	-20.179.234,89	75.791.500,25	0,00	
Results (income, expenses, gains and losses) from investing activities	8.756.309,99	6.362.820,42	-1.045.381,83	6.437.638,47
Interest and related expenses	8.155.874,77	7.352.801,41	6.088.030,76	5.384.104,68
Adjustments related to working capital or other operating activities		0,00	0,00	
Decrease/(increase) of Inventories	-22.616.772,61	-75.802.228,42	-1.634.400,12	-3.778.281,98
Decrease/(increase) of Receivables	3.402.898,75	1.582.196,07	-18.752.946,65	-19.604.826,41
Increase/(decrease) of payable accounts (except Banks)	-14.409.691,01	-48.480.742,11	3.505.270,51	-2.284.145,62
Minus			0,00	
Interest paid and similar expenses	-2.779.770,36	-8.765.607,07	-547.220,78	-5.384.104,68
Income Tax paid	-45.247.347,42	-11.597.616,67	0,00	-1.578.605,16
Net cash inflows/(outflows) from Operating Activities (a)	**56.430.834,46**	**60.071.627,76**	**-23.183.996,91**	**-33.560.063,85**
Investing Activities				
Purchases of subsidiaries, associates and other investments	-275.000,00	-29.939.344,00	-3.575.000,00	-4.433.075,28
Acquisition of minorities	-240.000,00		-240.000,00	
Proceeds from the sale of Travel Retail activity				
Adjustments related to the sale of Travel Retail activity				
Purchases of tangible and intangible assets	-60.498.937,07	-44.809.362,85	-939.057,76	-995.538,84
Proceeds from sale of tangible and intangible assets	1.432.321,96	1.544.554,35	1.424.155,00	11.000,00
Interest received	240.115,23	1.354.406,06	80.133,00	842.702,04
Dividends received				
Proceeds from sale of financial assets	3.982.363,21	-932.403,05	723.706,14	-932.403,05
Decrease/(increase) of other long-term receivables	-875.692,67	-4.048.472,07	-1.112.773,88	-20.140,11
Net cash inflows/(outflows) from Investing Activities (b)	**-56.234.829,34**	**-76.830.621,56**	**-3.638.837,50**	**-5.527.455,24**
Financing Activities				
Capital increase				
Proceeds from Loans	9.495.381,11	42.952.564,11		
Proceeds from leases		2.496.661,01		
Payment of Loans	-14.908.039,43	-46.887.039,64		
Payments for leases	-4.390.926,66	-3.160.770,97	-1.019.107,06	-976.777,02
Own Stock	-999.894,66	-3.279.500,41	-999.894,64	-3.279.499,23
Expenses related to capital increase		0,00		
Dividends paid / Return capital	-1.168.457,88	0,00		
Net cash inflows/(outflows) from Financing Activities (c)	**-11.971.937,52**	**-7.878.085,90**	**-2.019.001,70**	**-4.256.276,25**
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)	**-11.775.932,40**	**-24.637.079,70**	**-28.841.836,11**	**-43.343.795,34**
Cash and cash equivalents at beginning of the Period	**245.450.700,72**	**297.032.823,27**	**61.283.352,71**	**146.752.090,49**
Cash and cash equivalents at end of the Period	**233.674.768,32**	**272.395.743,57**	**32.441.516,60**	**103.408.295,15**

E. Information about the Group

1. General Information

The company titled "**FOLLI-FOLLIE COMMERCIAL MANUFACTURING AND TECHNICAL SOCIETE ANONYME"** under the distinctive title "FF GROUP" is a Societe Anonyme registered in Greece, in the Registry of Societes Anonymes with number: 3027701000 and its registered headquarters are in Agios Stefanos, Attica. The Company operates within the fields of Jewellery manufacturing, department stores, and in the field of apparel and footwear.

This report includes the financial statements of «FF GROUP» and its subsidiaries, (referred to as Group) covering the period from January 1st, 2016 up to June 30th, 2016, approved by the Board of the Company on September 12th, 2016.

1.1 Group Structure

The consolidated financial statements include the financial statements of the parent company and its subsidiaries. The structure of the Group, as it has been formed after the merger of the three companies, is presented in the following table:

Company Name	Head Office	Direct % Participation	Indirect % Participation	Total	Consolidation
FOLLI FOLLIE FRANCE SA	FRANCE	100,00%		100,00%	Full
FOLLI FOLLIE SPAIN SA	SPAIN	100,00%		100,00%	Full
FOLLI FOLLIE UK LTD	UK	100,00%		100,00%	Full
FOLLI FOLLIE GROUP SOURCING LTD	HONG KONG	99,99%		99,99%	Full
FOLLI FOLLIE ASIA LTD	HONG KONG		99,99%	99,99%	Full
FOLLI FOLLIE TAIWAN LTD	TAIWAN		99,99%	99,99%	Full
FOLLI FOLLIE KOREA LTD	S.KOREA		99,99%	99,99%	Full
FOLLI FOLLIE SINGAPORE LTD	SINGAPORE		99,99%	99,99%	Full
FOLLI FOLLIE MACAU LTD	MACAU		99,99%	99,99%	Full
FOLLI FOLLIE MALAYSIA LTD	MALAYSIA		99,99%	99,99%	Full
FOLLI FOLLIE THAILAND LTD	THAILAND		99,99%	99,99%	Full
FOLLI FOLLIE SHANGHAI (PILION LTD)	CHINA		99,99%	99,99%	Full
FOLLI FOLLIE SHENZHEN LTD	CHINA		99,99%	99,99%	Full
FOLLI FOLLIE GUAM LTD	GUAM		99,99%	99,99%	Full
FOLLI FOLLIE HAWAII LTD	HAWAII		99,99%	99,99%	Full
FOLLI FOLLIE HONG KONG INTERNATIONAL LTD	HONG KONG		99,99%	99,99%	Full
FOLLI FOLLIE JAPAN LTD	JAPAN		99,99%	99,99%	Full
FF GROUP FINANCE LUXEMBOURG SA	LUXEMBURG	100,00%		100,00%	Full
STRENABY FINANCE LTD	UK	100,00%		100,00%	Full
FOLLI FOLLIE HOLDINGS SA	GREECE	100,00%		100,00%	Full
ATTICA DEPERMENT STORES	GREECE	32,51%	13,39%	45,90%	Full
LINKS (LONDON) LIMITED	UK		100,00%	100,00%	Full
LINKS OF LONDON (INTERNATIONAL) LTD	UK		100,00%	100,00%	Full
LINKS OF LONDON COM LTD (UK)	UK		100,00%	100,00%	Full
LINKS OF LONDON INC (USA)	USA		100,00%	100,00%	Full
JUICY COUTURE EUROPE LTD	UK		100,00%	100,00%	Full
JUICY COUTURE IRELAND LTD	IRELAND		100,00%	100,00%	Full
LINKS OF LONDON (ASIA) LTD	CHINA		100,00%	100,00%	Full
LINKS OF LONDON JAPAN CO. LTD	JAPAN		100,00%	100,00%	Full
FF GROUP ROMANIA SRL	ROMANIA	100,00%		100,00%	Full
APPAREL ROMANIA SRL.	ROMANIA		49,00%	49,00%	Full
FF GROUP BULGARIA EOOD	BULGARIA	100,00%		100,00%	Full
MOUSTAKIS SA	GREECE	100,00%		100,00%	Full
FF CYPRUS	CYPRUS	100,00%		100,00%	Full
WARLABY TRADING LTD	CYPRUS		100,00%	100,00%	Full
NARIACO INVESTMENTS LTD	CYPRUS		100,00%	100,00%	Full
PLANACO SA	GREECE	100,00%		100,00%	Full
COLLECTIVE SA	GREECE	100,00%		100,00%	Full
FF COSMETICS	GREECE	100,00%		100,00%	Full
MARINA MITILINIS SA	GREECE	50,00%		50,00%	Equity Method
COSMOBRANDS SA	GREECE		23,00%	23,00%	Equity Method

In the financial statements of the parent company, the affiliate companies are valued on their acquisition cost minus any probable impairment losses.
Subsidiaries «WARLABY TRADING LTD», «NARIACO INVESTMENTS LTD» and «FF COSMETICS SA» which were not included in the results of 1st quarter of 2015 are structured entities and are consolidated based on the method of full consolidation.

2 Important accounting policies applied by the Group / New standards and Interpretations

The accounting policies and methods of calculation used in preparing these condensed interim financial statements, the significant assumptions adopted by the Administration, and the main sources of uncertainty affecting the estimates, are the same as those which have been adopted in the published annual financial statements for the year ended December 31, 2015.

NEW STANDARDS AND INTERPRETATIONS IN FORCE FOR PERIODS TO STARTING AFTER 01/01/2016
STANDARDS AND INTERPRETATIONS IN FORCE IN THE YEAR 2016

«Amendments to IAS 16 and IAS 38," which provide clarifications on the generally accepted depreciation methods applicable throughout annual periods beginning on or after 01.01.2016. Not applicable to the Group and the Company.
"Amendment IFRS 11» Accounting for Rights acquisitions in Joint ventures applicable in annual periods beginning on or after 01.01.2016. The amendment requires the purchaser a right to a common activity that constitutes a business as defined in IFRS 3, to apply all the provisions of the standard. Not applicable to the group or company.
"IFRS 14 Deferred Accounts Subject to Regulatory Framework ", applicable in annual periods beginning on or after 01.01.2016. This standard defines assets and liabilities that do not meet the recognition criteria in other standards but comply with this standard and allows their identification in the first application of IFRS. Not applicable to the group or company.
"Agriculture: Perennial Plants - Amendments to IAS 16 and 41 ", applicable in annual periods beginning on or after 01.01.2016. Not applicable to the group or company.
«Equity Method to Separate Financial Statements - Amendment to IAS 27 ", applicable in annual periods beginning on or after 01.01.2016. Based on the amendment, investments in subsidiaries associates and joint ventures in the separate financial statements of the investor can be measured based on the equity method, as defined by IAS 28. Not applicable to the group or company.
«Issues Disclosures - Amendment to IAS 1 ", applicable in annual periods beginning on or after 01.01.2016. Not applicable to group or company.
«Sale or Distribution of Assets between Investor, associate Investor or joint venture - Amendments to IFRS 10 and IAS 28 ", applicable in annual periods beginning on or after 01.01.2016. Not applicable to the group or company.
«Investment Entities - Application of Exemption from Consolidation - Amendments to IFRS 10, IFRS 12 and IAS 28 ", applicable in annual periods beginning on or after 01.01.2016. Not applicable to the Company or Group.

NEW STANDARDS AND INTERPRETATIONS IN FORCE FOR ANNUAL PERIODS TO START AFTER 01/01/2016

Integrated IFRS 9 "Financial Instruments", approved in July 2014, applicable in annual periods beginning on or after 01.01.2018. Not yet adopted by the European Union. These amendments are not expected to have a material impact on the group or company.

"IFRS 15» Revenue from Contracts with Customers", applicable in annual periods beginning on or after 01.01.2017. This standard replaces the Standards 11 and 18 and the interpretations 13, 15, 18 and 31. Based on this model, the revenue is recognized following five basic steps. Not expected to have a material effect on the group or company. **"**

Amendment to IAS 7 Statement of Cash Flows "The amendment provides for the disclosure of changes in liabilities relating to financing activities, applicable in annual periods beginning on or after 01.01.2017. Not expected to have a material impact on the group or company.

"Amendment to IAS 12 Deferred taxes". It concerns the recognition of deferred tax assets for unrealized losses, applicable in annual periods beginning on or after 01.01.2017. Not expected to have a material impact on the group or company.

"New IFRS 16 Leases". It provides for the introduction of a simple leasing model for the tenant requiring the recognition of assets and liabilities for all leases that last more than 12 months. The lessor continues to classify leases as operating and financing. The new standard is applicable in annual periods beginning on or after 01.01.2019 and will affect the group and the company regarding the handling of operating leases in terms of the lessee under IAS 17.

"Classification and Measurement of payment transactions based on share value to IFRS 2 ".
Approved in June 2016 and is applicable in annual periods beginning on or after 01.01.2018. Not expected to apply to the group and the company.

2. 1. Consolidation

2.2.1. Subsidiaries

The consolidated financial statements include the financial statements of the Company and the financial statements of its subsidiaries. Audit exists when the Company has the power to determine the financial and operating activities of a subsidiary so as to rip the benefits that may generate. The results, assets and liabilities of subsidiaries are incorporated in the financial statements with the full consolidation method. The financial statements of subsidiaries are drawn up using the same accounting policies followed by the Company. Intercompany transactions, intra-group balances and intra-group income and expenses are eliminated during the consolidation. Surplus value created through the acquisition of businesses, if it is positive, it is recognized as a non-depreciable asset, subject to annual audit of its value. In case it is negative, it is recognized as income in the Group's results. Surplus value is the difference between the cost of acquisition and the fair value of identifiable assets, liabilities and contingent liabilities of the acquired company.

2.1.2. Associates

Associates are companies in which the group has the ability to exercise significant influence and are not subsidiaries or joint ventures. Significant influence is the power to participate in decisions regarding financial and operating policies of the company, but not control those policies. Significant influence normally exists when the Group holds between 20% and 50% of the voting rights through ownership of shares or through another type of agreement.

Investments in associated companies are initially recognized at cost and for consolidation purposes is used the equity method. Surplus value included in the book value (cost) of the investment and is tested for impairment as part of investment. When a group entity transacts with an associate of the group, any intercompany profits and losses are eliminated to the rate of participation of the Group in the relevant associated company. All subsequent changes in the rate of participation in the equity of the associate is recognized in the book value of the group's investment.

Changes stemming from profits or losses of associates are recorded in the consolidated income statement and changes that have been directly recognized in equity of associates are recognized in the consolidated equity of the group. Any changes recognized directly in equity and are not associated with results, such as the distribution of dividends or other transactions with shareholders of the associate recognized against the book value of the participation. No effect on the net result or equity is recognized in these transactions.

When share loss of the group in an associate equals or exceeds the book value of the investment, including any other unsecured receivables, the Group does not recognize further losses, unless the Group has incurred obligations or has made payments on behalf the associate. The accounting policies of associates are changing where necessary to ensure consistency with the policies adopted by the group.

In the financial statements of the parent company, investments in associated companies are valued in accordance with IAS 28, at acquisition cost less any accumulated losses from their impairment.

2.1.3. Currency converter

(a) Functional and presentation currency.

The financial statements of the Group and the Company are in euro, which is the currency of the economic environment in which they operate (functional currency).

(b) Transactions and balances

Transactions in foreign currencies are converted into the functional currency by using the applicable exchange rates at the transaction date. Profits and losses from foreign exchange differences that arise from the liquidation of such transactions during the period and from the conversion of monetary assets denominated in foreign currency using the exchange rates at the balance sheet date are recognized in the results. Translation differences on non-monetary assets that are measured at fair value are considered as part of the fair value and thus are recorded where the fair value differences. The financial statements of the Group companies are measured based on the economic environment currency of the country where each group company operates.

Separate financial statements of companies included in the consolidation, which initially are presented in a currency different from the presentation currency, they are converted in €. Assets and liabilities are converted into € at the closing rate at the balance sheet date Revenues and expenses have been converted into the presentation currency of the group on the average exchange rates for each period. Any differences arising from this process are transferred to the translation reserve of balance sheets of subsidiaries in foreign currency, of equity, through other comprehensive income.

3 Financial Information per segment

The functional sectors of Group are strategic units selling different goods. They are monitored and managed separately by the board, because they are of completely different nature in terms of market demand and gross margin.

The sectors of Group are the following:

- Jewellery, Watches, Accessories:
This sector includes the treatment and marketing of jewels, watches and accessories.

- Department Stores:
This sector deals with the operation of the department stores.

- Clothing - Footwear:
This sector concerns retail and wholesale sale of branded clothing and footwear and perfumes.

The accounting policies for the operating sectors are the same as those used for the financial statements. The outcome of the sectors is calculated upon the profitability, on a pre-tax profit and without taking into account figures such as non-recurring and foreign exchange transactions.

RESULTS PER SEGMENT FOR 30.06.16 AND 30.06.15

amounts in thousands.000	Jewellery - Watch - Accessories	Clothing - Footwear	Department stores	Total	Eliminations	Consolidated data
Reference period						
Sales to external customers	496.918	92.410	83.090	**672.418**	-19.749	652.669
Sales intersectoral	381	2.758	6	**3.145**	-3.145	0
Cost of sales	-269.672	-61.070	-49.997	**-380.739**	23.162	-357.577
Cost of sales sectors	-458	-122	-2.550	**-3.130**	3.130	0
Gross Margin	**227.169**	**33.976**	**30.549**	**291.694**	**3.398**	**295.092**
Other operating income	7.716	2.755	1.820	**12291**	-1.338	10.953
Selling Cost	-74.955	-28.906	-23.921	**-127782**	1.030	-126.752
Selling expenses crosscutting	-7	-8	0	**-15**	15	0
Administration cost	-29.320	-5.554	-2.257	**-37131**	143	-36.988
Administrative expenses crosscutting	0	0	0	**0**	0	0
Other operating cost	-10.878	-485	-38	**-11401**	585	-10.816
Segment operating earnings (EBIT)	**119.725**	**1.778**	**6.153**	**127.656**	**3.833**	**131.489**

amounts in thousands.000	Jewellery - Watch - Accessories	Clothing - Footwear	Department stores	Total	Eliminations	Consolidated data
Previous Reporting Period						
Sales to external customers	450.908	87.734	78.383	617.026	-22.760	594.266
Sales intersectoral	482	4.100	112	4.694	-4.694	0
Cost of sales	-238.356	-57.885	-46.056	-342.296	26.183	-316.112
Cost of sales sectors	0	-209	-4.369	-4.577	4.577	0
Gross Margin	**213.035**	**33.741**	**28.071**	**274.847**	**3.307**	**278.154**
Other operating income	1.465	2.138	1.951	5.555	-754	4.801
Selling Cost	-76.987	-28.619	-23.969	-129.575	753	-128.822
Selling expenses crosscutting	-99	-18	0	-117	117	0
Administration cost	-26.521	-5.828	-1.778	-34.127		-34.127
Administrative expenses crosscutting	0	0	0	0		0
Other operating cost	-6.052	-655	-107	-6.813		-6.813
Segment operating earnings (EBIT)	**104.841**	**760**	**4.169**	**109.769**	**3.423**	**113.192**

4 Own used tangible assets – Investments in real property (For the Group and the Company)

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	Plant & Machinery	Vehicles	Furniture, fittings & equipment	PPE in course of construction	Total	Investment Property
Cost								
Balance at 1.1.2015	**39.855.803,38**	**107.966.964,34**	**11.237.659,59**	**3.699.590,54**	**85.541.002,98**	**45.896.215,76**	**294.197.236,59**	**83.284.534,28**
Additions	0,00	8.808.053,01	775.743,28	6.210.973,37	7.800.611,13	5.296.837,71	**28.892.218,50**	357.473,78
Disposals	0,00	-1.936.343,94	-44.347,43	-80.167,50	-3.776.590,90	-345.397,95	**-6.182.847,72**	0,00
New Subsidiaries	0,00	0,00	0,00	0,00	2.532.370,90	0,00	**2.532.370,90**	0,00
Transfers	0,00	440.141,45	-186.310,55	-0,10	698.290,60	-1.150.013,52	**-197.892,12**	252.892,12
Exchange Differences	1.723.615,25	4.481.042,08	394.312,67	-24.338,20	2.362.894,20	-151.196,94	**8.786.329,06**	0,00
Balance at 31.12.2015	**41.579.418,63**	**119.759.856,94**	**12.177.057,56**	**9.806.058,11**	**95.158.578,91**	**49.546.445,06**	**328.027.415,21**	**83.894.900,18**
Balance at 1.1.2016	**41.579.418,63**	**119.759.856,94**	**12.177.057,56**	**9.806.058,11**	**95.158.578,91**	**49.546.445,06**	**328.027.415,21**	**83.894.900,18**
Additions	5.376.825,88	32.034.129,83	133.619,66	16.423,33	19.799.281,53	860.047,78	**58.220.328,01**	56.066,51
Disposals	0,00	-1.996.102,84	-42.597,32	-1.802.450,92	-1.615.303,64	0,00	**-5.456.454,72**	-17.730,00
New Subsidiaries	0,00	0,00	0,00	0,00	0,00	0,00	**0,00**	0,00
Transfers	0,00	8.267.701,96	0,00	0,00	0,00	-8.267.701,96	**0,00**	0,00
Exchange Differences	-302.492,50	-1.937.023,87	-853.843,85	-6.447,04	-3.059.261,08	396.890,79	**-5.762.177,55**	0,00
Balance at 30.06.2016	**46.653.752,01**	**156.128.562,02**	**11.414.236,05**	**8.013.583,48**	**110.283.295,72**	**42.535.681,67**	**375.029.110,95**	**83.933.236,69**
Accumulated amortisation								
Balance at 1.1.2015	**0,39**	**35.653.317,87**	**9.354.358,28**	**2.030.345,84**	**60.399.643,44**	**980.223,41**	**108.417.889,23**	**7.246.523,87**
Amortisation charge	0,00	9.650.785,91	967.520,22	348.858,02	8.306.764,43	0,00	**19.273.928,58**	0,00
Fair value impairment	0,00	0,00	0,00	0,00	0,00	0,00	**0,00**	1.362.032,32
Amortisation of new Subsidiaries	0,00	0,00	0,00	0,00	1.283.543,76	0,00	**1.283.543,76**	0,00
Decrease of amortisation	0,00	-1.010.235,91	-40.024,31	-54.873,44	-2.555.843,66	0,00	**-3.660.977,32**	0,00
Transfers	0,00	0,00	-104.440,61	0,00	105.621,27	0,00	**1.180,66**	442,56
Exchange Differences	0,00	3.783.041,95	317.633,57	-27.357,29	1.619.994,92	277,53	**5.693.590,68**	0,00
Balance at 31.12.2015	**0,39**	**48.076.909,82**	**10.495.047,15**	**2.296.973,13**	**69.159.724,16**	**980.500,94**	**131.009.155,59**	**8.608.998,75**
Balance at 1.1.2016	**0,39**	**48.076.909,82**	**10.495.047,15**	**2.296.973,13**	**69.159.724,16**	**980.500,94**	**131.009.155,59**	**8.608.998,75**
Amortisation charge	0,00	6.213.076,75	317.874,18	458.405,84	5.031.302,42	0,00	**12.020.659,19**	0,00
Fair value impairment	0,00	0,00	0,00	0,00	0,00	0,00	**0,00**	667.016,80
Amortisation of new Subsidiaries	0,00	0,00	0,00	0,00	0,00	0,00	**0,00**	0,00
Decrease of amortisation	0,00	-1.702.068,36	-41.651,18	-830.387,85	-1.472.144,61	0,00	**-4.046.252,00**	-8.022,35
Transfers	0,00	0,00	0,00	0,00	0,00	0,00	**0,00**	0,00
Exchange Differences	0,00	-1.326.925,20	-742.712,82	-5.133,57	-2.207.709,19	344.150,98	**-3.938.329,80**	0,00
Balance at 30.06.2016	**0,39**	**51.260.993,01**	**10.028.557,33**	**1.919.857,55**	**70.511.172,78**	**1.324.651,92**	**135.045.232,98**	**9.267.993,20**
Net Book amount 31.12.2015	**41.579.418,24**	**71.682.947,12**	**1.682.010,41**	**7.509.084,98**	**25.998.854,75**	**48.565.944,12**	**197.018.259,62**	**75.285.901,43**
Net Book Amount 30.06.2016	**46.653.751,62**	**104.867.569,01**	**1.385.678,72**	**6.093.725,93**	**39.772.122,94**	**41.211.029,75**	**239.983.877,97**	**74.665.243,49**

The Company								
	Land	Buildings & Building Installations	Plant & Machinery	Vehicles	Furniture, fittings & equipment	PPE in course of construction	Total	Investment Property
Cost								
Balance at 1.1.2015	**12.243.777,69**	**46.727.679,48**	**1.444.428,99**	**2.421.904,41**	**22.513.734,43**	**2.250,00**	**85.353.775,00**	**85.592.406,76**
Additions	0,00	915.439,92	21.775,00	0,00	1.118.758,38	776.627,06	**2.832.600,36**	357.473,78
Disposals	0,00	-415.988,18	-42.349,98	-18.297,16	-931.313,64	0,00	**-1.407.948,96**	0,00
New Subsidiaries	0,00	0,00	0,00	0,00	0,00	0,00	**0,00**	0,00
Transfers	0,00	73.038,92	0,00	0,00	393.696,02	-774.627,06	**-307.892,12**	252.892,12
Exchange Differences	0,00	0,00	0,00	0,00	0,00	0,00	**0,00**	0,00
Balance at 31.12.2015	**12.243.777,69**	**47.300.170,14**	**1.423.854,01**	**2.403.607,25**	**23.094.875,19**	**4.250,00**	**86.470.534,28**	**86.202.772,66**
Balance at 1.1.2016	**12.243.777,69**	**47.300.170,14**	**1.423.854,01**	**2.403.607,25**	**23.094.875,19**	**4.250,00**	**86.470.534,28**	**86.202.772,66**
Additions	0,00	47.654,98	0,00	3.780,49	538.026,99	91.880,58	**681.343,04**	56.066,51
Disposals	0,00	-69.775,42	0,00	-1.796.494,34	-17.384,30	0,00	**-1.883.654,06**	-17.730,00
New Subsidiaries	0,00	0,00	0,00	0,00	0,00	0,00	**0,00**	0,00
Transfers	0,00	0,00	0,00	0,00	0,00	0,00	**0,00**	0,00
Exchange Differences	0,00	0,00	0,00	0,00	0,00	0,00	**0,00**	0,00
Balance at 30.06.2016	**12.243.777,69**	**47.278.049,70**	**1.423.854,01**	**610.893,40**	**23.615.517,88**	**96.130,58**	**85.268.223,26**	**86.241.109,17**
Accumulated amortisation								
Balance at 1.1.2015	**0,00**	**18.798.938,42**	**1.086.477,63**	**998.907,01**	**16.686.511,73**	**0,00**	**37.570.834,79**	**9.554.396,35**
Amortisation charge	0,00	1.856.532,32	86.342,29	216.539,64	1.910.731,19	0,00	**4.070.145,44**	0,00
Fair value impairment	0,00	0,00	0,00	0,00	0,00	0,00	**0,00**	1.362.032,32
Amortisation of new Subsidiaries	0,00	0,00	0,00	0,00	0,00	0,00	**0,00**	0,00
Decrease of amortisation	0,00	-262.092,76	-38.368,52	-7.559,43	-791.215,52	0,00	**-1.099.236,23**	0,00
Transfers	0,00	-971,17	-9,74	0,00	5,01	0,00	**-975,90**	442,56
Exchange Differences	0,00	0,00	0,00	0,00	0,00	0,00	**0,00**	0,00
Balance at 31.12.2015	**0,00**	**20.392.406,81**	**1.134.441,66**	**1.207.887,22**	**17.806.032,41**	**0,00**	**40.540.768,10**	**10.916.871,23**
Balance at 1.1.2016	**0,00**	**20.392.406,81**	**1.134.441,66**	**1.207.887,22**	**17.806.032,41**	**0,00**	**40.540.768,10**	**10.916.871,23**
Amortisation charge	0,00	949.778,11	29.505,33	62.165,82	960.911,71	0,00	**2.002.360,97**	0,00
Fair value impairment	0,00	0,00	0,00	0,00	0,00	0,00	**0,00**	667.016,80
Amortisation of new Subsidiaries	0,00	0,00	0,00	0,00	0,00	0,00	**0,00**	0,00
Decrease of amortisation	0,00	-69.775,42	0,00	-827.271,92	-16.769,75	0,00	**-913.817,09**	-8.022,35
Transfers	0,00	0,00	0,00	0,00	0,00	0,00	**0,00**	0,00
Exchange Differences	0,00	0,00	0,00	0,00	0,00	0,00	**0,00**	0,00
Balance at 30.06.2016	**0,00**	**21.272.409,50**	**1.163.946,99**	**442.781,12**	**18.750.174,37**	**0,00**	**41.629.311,98**	**11.575.865,68**
Net Book amount 31.12.2015	**12.243.777,69**	**26.907.763,33**	**289.412,35**	**1.195.720,03**	**5.288.842,78**	**4.250,00**	**45.929.766,18**	**75.285.901,43**
Net Book Amount 30.06.2016	**12.243.777,69**	**26.005.640,20**	**259.907,02**	**168.112,28**	**4.865.343,51**	**96.130,58**	**43.638.911,28**	**74.665.243,49**

5 Intangible assets (For the Group and the Company)

The Group					
	Software Programs	Rental Rights	Grant of industrial property rights	Total	Goodwill
Cost					
Balance at 1.1.2015	**18.612.139,00**	**6.729.672,86**	**4.336.375,57**	**29.678.187,43**	**94.826.726,50**
Additions	33.174.058,83	175.000,00	3.433.520,96	**36.782.579,79**	0,00
Disposals	-80.313,48	-432.000,00	0,00	**-512.313,48**	
New Subsidiaries	74.201,31			**74.201,31**	
Transfers	0,00	0,00	0,00	**0,00**	
Exchange Differences	-1.502.136,84	45.957,20	568.701,63	**-887.478,01**	171.036,72
Balance at 31.12.2015	**50.277.948,82**	**6.518.630,06**	**8.338.598,16**	**65.135.177,04**	**94.997.763,22**
Balance at 1.1.2016	**50.277.948,82**	**6.518.630,06**	**8.338.598,16**	**65.135.177,04**	**94.997.763,22**
Additions	2.047.540,55	0,00	175.000,00	**2.222.540,55**	0,00
Disposals	-1.190.088,67	0,00	0,00	**-1.190.088,67**	0,00
New Subsidiaries	0,00	0,00	0,00	**0,00**	0,00
Transfers	0,00	0,00	0,00	**0,00**	0,00
Exchange Differences	-868.399,62	-89.225,25	-195.615,29	**-1.153.240,16**	-332.065,38
Balance at 30.06.16	**50.267.001,08**	**6.429.404,81**	**8.317.982,87**	**65.014.388,76**	**94.665.697,84**
Accumulated amortisation					
Balance at 1.1.2015	**15.831.538,43**	**2.757.170,76**	**-601.058,85**	**17.987.650,34**	**290.462,00**
Amortisation charge	3.853.614,76	542.084,59	1.432.205,32	**5.827.904,67**	
Decrease of amortisation	-590,19	-270.656,80	0,00	**-271.246,99**	
Amortisation of new Subsidiaries	53.718,24			**53.718,24**	0,00
Transfers	2.408,61	0,01	-2.409,42	**-0,80**	
Exchange Differences	-1.560.339,06	34.094,04	315.900,84	**-1.210.344,18**	
Balance at 31.12.2015	**18.180.350,79**	**3.062.692,60**	**1.144.637,89**	**22.387.681,28**	**290.462,00**
Balance at 1.1.2016	**18.180.350,79**	**3.062.692,60**	**1.144.637,89**	**22.387.681,28**	**290.462,00**
Amortisation charge	3.270.749,25	328.584,98	1.009.239,30	**4.608.573,53**	0,00
Decrease of amortisation	-841,77	0,00	0,00	**-841,77**	
Amortisation of new Subsidiaries	0,00	0,00	0,00	**0,00**	0,00
Transfers	0,00	0,00	0,00	**0,00**	0,00
Exchange Differences	-300.078,85	-68.855,02	-98.788,43	**-467.722,30**	0,00
Balance at 30.06.16	**21.150.179,42**	**3.322.422,56**	**2.055.088,76**	**26.527.690,74**	**290.462,00**
Net Book amount 31.12.2015	**32.097.598,03**	**3.455.937,46**	**7.193.960,27**	**42.747.495,76**	**94.707.301,22**
Net Book Amount 30.06.2016	**29.116.821,66**	**3.106.982,25**	**6.262.894,11**	**38.486.698,02**	**94.375.235,84**

The analysis of the goodwill at 30.06.2016 is the following:
-An amount of 39.374 th. Euros in the assets of the parent company occurred after the absorption and concerns the goodwill of the company ELMEC SPORT SA acquisition.
-An amount of 52.366 th. Euros concerns the goodwill arising from the acquisition of the company LINKS (LONDON) LIMITED by a subsidiary company of the Group.
-An amount of 2.635 th. Euros concern the goodwill arising from the acquisition of companies JUICY COUTURE EUROPE LTD and JUICY COUTURE IRELAND LTD by a subsidiary company of the Group.

With regard to the recognized goodwill we note that the goodwill acquired through the merger of a group of companies is initially recognized at cost, which is the excess of the merger cost over the Group's share in the fair value of net assets acquired. After initial recognition, goodwill is measured at cost less any accumulated impairment losses. The Group examines the goodwill for impairment at least annually. An impairment loss recognized as goodwill is not reversed in subsequent periods.

The Company					
	Software Progr.	Rental rights	Concessions, Licenses & Similar Rights	Total	Goodwil
Cost					
Balance at 1.1.2015	**2.125.780,81**	**7.469.968,24**	**112.301,58**	**9.708.050,63**	**39.373.861,68**
Additions	16.786,90	175.000,00	57.000,00	**248.786,90**	0,00
Disposals	-590,19	-432.000,00	0,00	**-432.590,19**	0,00
New Subsidiaries	0,00	0,00	0,00	**0,00**	0,00
Transfers	0,00	0,00	0,00	**0,00**	0,00
Exchange Differences	0,00	0,00	0,00	**0,00**	0,00
Balance at 31.12.2015	**2.141.977,52**	**7.212.968,24**	**169.301,58**	**9.524.247,34**	**39.373.861,68**
Balance at 1.1.2016	**2.141.977,52**	**7.212.968,24**	**169.301,58**	**9.524.247,34**	**39.373.861,68**
Additions	26.648,39	0,00	175.000,00	**201.648,39**	0,00
Disposals	0,00	0,00	0,00	**0,00**	0,00
New Subsidiaries	0,00	0,00	0,00	**0,00**	0,00
Transfers	0,00	0,00	0,00	**0,00**	0,00
Exchange Differences	0,00	0,00	0,00	**0,00**	0,00
Balance at 30.06.16	**2.168.625,91**	**7.212.968,24**	**344.301,58**	**9.725.895,73**	**39.373.861,68**
Accumulated amortisation					
Balance at 1.1.2015	**1.968.422,84**	**4.642.695,81**	**54.836,45**	**6.665.955,10**	**0,00**
Amortisation charge	108.717,12	486.492,00	12.795,80	**608.004,92**	0,00
Decrease of amortisation	-590,19	-270.656,80	0,00	**-271.246,99**	0,00
Amortisation of new Subsidiaries	0,00	0,00	0,00	**0,00**	0,00
Transfers	0,00	0,00	0,00	**0,00**	0,00
Exchange Differences	0,00	0,00	0,00	**0,00**	0,00
Balance at 31.12.2015	**2.076.549,77**	**4.858.531,01**	**67.632,25**	**7.002.713,03**	**0,00**
Balance at 1.1.2016	**2.076.549,77**	**4.858.531,01**	**67.632,25**	**7.002.713,03**	**0,00**
Amortisation charge	29.009,14	304.764,29	10.135,62	**343.909,05**	0,00
Decrease of amortisation	0,00	0,00	0,00	**0,00**	0,00
Amortisation of new Subsidiaries	0,00	0,00	0,00	**0,00**	0,00
Transfers	0,00	0,00	0,00	**0,00**	0,00
Exchange Differences	0,00	0,00	0,00	**0,00**	0,00
Balance at 30.06.2016	**2.105.558,91**	**5.163.295,30**	**77.767,87**	**7.346.622,08**	**0,00**
Net Book amount 31.12.2015	**65.427,75**	**2.354.437,23**	**101.669,33**	**2.521.534,31**	**39.373.861,68**
Net Book Amount 30.06.2016	**63.067,00**	**2.049.672,94**	**266.533,71**	**2.379.273,65**	**39.373.861,68**

6 Investments in related entities

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

	The Company	
Investments in subsidiaries	**30.06.2016**	**31.12.2015**
FOLLI-FOLLIE HONG KONG LTD	22.627.986,94	22.627.986,94
FOLLI-FOLLIE UK LTD	3.110.450,19	3.110.450,19
FOLLI-FOLLIE FRANCE SA	7.155.791,41	7.155.791,41
FOLLI-FOLLIE SPAIN SA	12.293.581,68	12.293.581,68
FOLLI-FOLLIE CYPRUS LTD	7.135.983,56	6.835.983,56
PLANACO SA	7.776.221,01	7.776.221,01
FOLLI FOLLIE ΣΥΜΜΕΤΟΧΩΝ Α.Ε.	109.417.114,01	109.417.114,01
FF GROUP FINANCE LUXEMBOURG SA	2.600.000,00	2.600.000,00
STRENABY FINANCE LTD	13.030.922,10	13.030.922,10
ELMEC ROMANIA SRL	8.545.971,25	5.545.971,25
ELMEC SPORT BULGARIA EOOD	1.544.023,14	1.544.023,14
MOUSTAKIS SA	943.650,44	943.650,44
FF COSMETICS SA (SHISEIDO)	1.000.000,00	1.000.000,00
COLLECTIVE SA	1.200.000,00	960.000,00
LINKS OF LONDON LTD	20.261.000,00	20.261.000,00
ATTIKA DEPARTMENT STORES	5.024.451,12	5.668.300,56
PROVISION FOR IMPAIRMENT	-8.500.000,00	-6.000.000,00
Total	**215.167.146,85**	**214.770.996,29**

Investments in affiliated companies in the financial statements of the parent, are subject to an impairment of their value based on the value in use. In the event that the value in use of cash-generating units is less than the carrying value, an impairment loss equal to the difference is directly recognized.

7 Other long term Assets

Other long term assets	**The Group**		**The Company**	
	30.06.2016	**31.12.2015**	**30.06.2016**	**31.12.2015**
Bills and checks receivable	17.779,54	18.130,66	0,00	0,00
Rental deposits	16.745.226,80	14.599.914,20	2.520.031,21	1.407.257,33
Other non current assets	56.996.143,59	30.518.078,67	0,00	0,00
Total	**73.759.149,93**	**45.136.123,53**	**2.520.031,21**	**1.407.257,33**

8 Inventories

Inventoreis	**The Group**		**The Company**	
	30.06.2016	**31.12.2015**	**30.06.2016**	**31.12.2015**
Merchandise	517.076.648,84	495.699.765,73	42.237.685,31	40.501.347,43
Products - Raw Materials & Consumables	149.906,49	147.038,55	0,00	0,00
Packing materials	146.418,13	148.575,38	0,00	0,00
Less: Provisions for obsolesence	-4.428.232,24	-5.667.411,05	-2.491.344,48	-2.830.188,59
Total	**512.944.741,22**	**490.327.968,61**	**39.746.340,83**	**37.671.158,84**

Inventories are measured at the lowest value between the acquisition value and the clear liquidating value, as provided for by IAS 2.

9 Trade Receivables and other Current Assets

Trade Receivables	The Group		The Company	
	30.06.2016	31.12.2015	30.06.2016	31.12.2015
Trade Receivables (customers via open balances)	550.672.795,94	561.036.851,00	50.071.987,18	48.934.294,41
Cheques / promissory notes receivables	29.119.005,09	24.828.638,69	24.692.839,25	23.212.700,36
Total	**579.791.801,03**	**585.865.489,69**	**74.764.826,43**	**72.146.994,77**

Other current assets	The Group		The Company	
	30.06.2016	31.12.2015	30.06.2016	31.12.2015
Trade receivables (customers via credit cards)	14.769.966,81	17.475.753,31	1.497.615,20	1.909.908,16
Short-term Loan Claims	328.276,07	150.495,90	61.791.373,07	48.009.350,00
Receivables from public sector	7.863.524,86	7.617.058,46	2.837.212,80	2.873.704,01
Advances to suppliers	100.773.604,36	89.692.829,89	6.483.532,42	792.501,79
Personel advances	141.487,97	103.091,29	127.837,29	96.233,56
Purchases under settlement	2.026.855,20	2.149.479,51	482.849,50	244.774,11
Other receivables	28.611.747,03	87.048.653,58	7.805.120,91	10.441.619,10
Prepaid expenses	10.918.581,22	10.492.980,05	1.260.133,61	1.782.469,08
Accrued income	460.635,97	64.338,00	0,00	0,00
Total	**165.894.679,49**	**214.794.679,99**	**82.285.674,80**	**66.150.559,81**

10 Cash and cash equivalent

Cash & cash equivalent	The Group		The Company	
	30.06.2016	31.12.2015	30.06.2016	31.12.2015
Cash on hand	10.636.790,38	10.617.857,14	140.668,63	424.097,80
Cash at bank	223.020.126,47	234.832.843,58	32.300.847,97	60.859.254,91
Total	**233.674.768,32**	**245.450.700,72**	**32.441.516,60**	**61.283.352,71**

11 Borrowings

The borrowings for the Group and the Company are as follows:

Borrowings	The Group		The Company	
	30.06.2016	31.12.2015	30.06.2016	31.12.2015
Borrowed funds				
Bond Loans	293.566.029,14	305.389.533,87	230.464.038,07	224.923.228,15
Bank Loans	37.758.944,32	42.440.231,53	0,00	0,00
Leases	28.030.041,95	29.848.440,19	22.485.480,12	23.504.587,09
Total	**359.355.015,41**	**377.678.205,59**	**252.949.518,19**	**248.427.815,24**
Long-term borrowings	324.176.459,36	332.643.035,38	251.046.380,80	242.066.785,17
Short-term borrowings	35.178.556,05	45.035.170,21	1.903.137,39	6.361.030,07
Total	**359.355.015,41**	**377.678.205,59**	**252.949.518,19**	**248.427.815,24**
Bond Loans				
More than 5 years	0,00	5.883.067,00	0,00	0,00
From 1 to 5 years	292.947.078,14	294.219.092,96	230.464.038,07	220.423.228,15
Up to 1 year	618.951,00	5.287.373,91	0,00	4.500.000,00
Total	**293.566.029,14**	**305.389.533,87**	**230.464.038,07**	**224.923.228,15**
Bank Loans				
More than 5 years	0,00	171.527,27	0,00	0,00
From 1 to 5 years	6.390.979,22	8.014.742,26	0,00	0,00
Up to 1 year	31.367.965,10	34.253.962,00	0,00	0,00
Total	**37.758.944,32**	**42.440.231,53**	**0,00**	**0,00**
Leases				
More than 5 years	12.692.645,37	15.315.692,81	12.692.645,37	13.814.651,51
From 1 to 5 years	12.145.756,63	9.038.913,08	7.889.697,36	7.828.905,51
Up to 1 year	3.191.639,95	5.493.834,30	1.903.137,39	1.861.030,07
Total	**28.030.041,95**	**29.848.440,19**	**22.485.480,12**	**23.504.587,09**

12 Retirement Benefit Liabilities – Retirement benefit due to service exit

Employee benefit liabilities	The Group		The Company	
	30.06.2016	31.12.2015	30.06.2016	31.12.2015
Liabilities balance principle	2.640.738,65	4.283.046,83	1.740.718,80	2.209.439,00
Formation of provision	2.074.920,77	1.869.515,39	451.769,23	679.621,00
Provision used in period	-273.776,59	-1.111.981,16	-143.170,78	-709.884,20
Total	**4.441.882,83**	**5.040.581,06**	**2.049.317,25**	**2.179.175,80**

13 Long Term liabilities

Total long-term provisions	The Group		The Company	
	30.06.2016	31.12.2015	30.06.2016	31.12.2015
Remaining provisions for additional taxes 01.01.2015	237.053,63	1.897.052,17	211.000,00	1.871.000,00
Formation of provision	2.000,00	0,00	0,00	0,00
Provision used in period	0,00	-1.660.000,00	0,00	-1.660.000,00
Provisions for additional taxes 30.06.2016	**239.053,63**	**237.052,17**	**211.000,00**	**211.000,00**
Provisions for exposure & expenses 01.01.2015	4.357.265,54	4.541.216,81	1.413.382,84	1.403.058,81
Formation of provision	0,00	18.060,86	0,00	18.060,86
Provision used in period	0,00	-7.736,83	0,00	-7.736,83
Provisions for exposure & expenses 30.06.2016	**4.357.265,54**	**4.551.540,84**	**1.413.382,84**	**1.413.382,84**
Total	**4.596.319,17**	**4.788.593,01**	**1.624.382,84**	**1.624.382,84**

Unaudited fiscal years

Company Name	Unaudited Tax Years
FOLLI FOLLIE SA	2009-2010
FOLLI FOLLIE UK LTD	2009-2015
FOLLI FOLLIE FRANCE SA	2009-2015
FOLLI FOLLIE SPAIN SA	2009-2015
FF CYPRUS LTD	2009-2015
PLANACO SA	2010
FOLLI FOLLIE JAPAN LTD	2009-2015
FOLLI FOLLIE GROUP SOURCING LTD	2009-2015
FOLLI FOLLIE ASIA LTD	2009-2015
FOLLI FOLLIE TAIWAN LTD	2009-2015
FOLLI FOLLIE KOREA LTD	2009-2015
FOLLI FOLLIE SINGAPORE LTD	2009-2015
FOLLI FOLLIE MACAU LTD	2009-2015
FOLLI FOLLIE GUAM LTD	2009-2015
FOLLI FOLLIE HAWAII LTD	2009-2015
FOLLI FOLLIE HONG KONG INTERNATIONALTD	2009-2015
FOLLI FOLLIE MALAYSIA LTD	2009-2015
FOLLI FOLLIE THAILAND LTD	2009-2015
FOLLI FOLLIE SHANGAI (PILION LTD)	2009-2015
FOLLI FOLLIE SHENZHEN LTD	2009-2015
FOLLI FOLLIE HOLDINGS AE	2010
LINKS (LONDON) LIMITED	2009-2015
LINKS OF LONDON (INTERNATIONAL) LTD	2009-2015
LINKS OF LONDON COM LTD (UK)	2009-2015
LINKS OF LONDON INC (USA)	2009-2015
LINKS OF LONDON (ASIA) LTD	2009-2015
LINKS OF LONDON JAPAN CO LTD	2009-2015
FF GROUP ROMANIA SRL	2009-2015
FF GROUP BULGARIA EOOD	2009-2015
MOUSTAKIS SA	2010
ATTIKA DEPARTMENT STORES SA	-
JUICY COUTURE EUROPE LTD	2015
JUICY COUTURE IRELAND LTD	2015
COLLECTIVE SA	-
FF GROUP FINANCE LUXEMBOURG SA	2015
STRENABY FINANCE LTD	2015
APPAREL ROMANIA SRL	2015
WARLABY TRADING LTD	-
NARIACO INVESTMENTS LTD	-
FF COSMETICS SA	2010-2011

For the years 2011 to 2013, the Company and its subsidiaries, are subject to tax audit by Certified Public Accountants according to par. 5 of article 82 of Law. 2238/1994, received Tax Compliance Report without reservation. For the tax control of 2014, the Company and its subsidiaries meeting the relevant criteria for inclusion in the tax audit of Certified Auditors provided for by Article 65A paragraph 1 of N.4174 / 2013 and No. POL. 1124/2015 took Tax Compliance Report without reservation. For the period of 2011 to be considered as tax

audited, the provisions of par. 1 of Article 6 of Circular 1159/2011 must be valid and for the years 2012 and beyond, the companies audited by statutory auditors and audit firms to implement tax provisions selected for audit matters in accordance with Article 26 of N. 4174/2013, as amended. The control in question can be performed within the time covered by the right of the Tax Administration to issue tax assessment acts. The tax audit for the year 2015 is ongoing and is not expected to diversify the tax obligations recorded in the financial statements.

Provision for litigations

This provision amounts to €1.123 k. and is based on the fact that provisions are reviewed at each balance sheet date and adjusted to reflect the present value of the expenditure expected to be required to settle the obligation.

Provision for forfeiture penalty clauses

This provision amounts to €171 k and stems from the fact that Group subsidiaries may be required to pay specific amounts as a penalty clause to various suppliers with whom they have signed commercial contract agreements based on shops-in-a-shop type transactions, in case of an early termination of their collaboration and under certain circumstances and conditions.

14 Other Long Term Liabilities

Other long-term liabilities	The Group		The Company	
	30.06.2016	31.12.2015	30.06.2016	31.12.2015
Other liabilities	10.657.889,90	11.670.289,44	3.251.000,01	3.942.283,35
Valuation from financial hedging instruments	0,00	0,00	0,00	0,00
Special contribution tax	0,00	0,00	0,00	0,00
Total	**10.657.889,90**	**11.670.289,44**	**3.251.000,01**	**3.942.283,35**

15 Trade and other Liabilities

Trade and other payables	The Group		The Company	
	30.06.2016	31.12.2015	30.06.2016	31.12.2015
Suppliers	67.545.150,64	76.228.640,79	16.404.472,60	12.984.875,93
Cheques / promissory notes payables	5.253.461,73	3.705.367,21	4.690.619,02	2.939.437,58
Advances from customers	14.678.001,41	17.080.518,65	15.131.599,85	15.391.129,09
Personnel payroll payable	311.053,39	248.852,87	32.620,21	73.528,94
Other creditors payable	5.289.802,03	1.311.588,82	1.475.834,35	1.092.138,12
Social security contribution	1.818.715,77	3.040.734,59	701.294,11	1.452.080,48
Other liabilities	13.547.806,89	16.932.398,24	192.795,83	0,00
Accrued expenses	15.393.333,78	14.758.908,93	1.956.592,09	1.956.123,03
Deferred revenue	246.716,39	245.616,35	246.716,39	243.741,35
Total	**124.084.042,03**	**133.552.626,45**	**40.832.544,45**	**36.133.054,52**

16 Current Income tax and current tax liabilities

Current Income tax	The Group		The Company	
	30.06.2016	31.12.2015	30.06.2016	31.12.2015
Income tax	19.287.401,37	39.757.153,66	0,00	0,00
Taxes from tax audits	0,00	0,00	0,00	0,00
Special contribution tax	253,00	253,00	0,00	0,00
Total	**19.287.654,37**	**39.757.406,66**	**0,00**	**0,00**

Current tax liabilities	The Group		The Company	
	30.06.2016	31.12.2015	30.06.2016	31.12.2015
V.A.T.	4.493.652,46	6.243.540,71	972.936,62	1.404.101,59
Other taxes	1.209.390,91	1.768.199,69	604.482,22	929.748,79
Total	**5.703.043,37**	**8.011.740,40**	**1.577.418,84**	**2.333.850,38**

17 Deferred Income Tax

Deferred tax Claims-liabilities	The Group				The Company			
	30.06.2016		31.12.2015		30.06.2016		31.12.2015	
	Deferred Tax Claim	Deferred Tax Obligation	Deferred Tax Claim	Deferred Tax Obligation	Deferred Tax Claim	Deferred Tax Obligation	Deferred Tax Claim	Deferred Tax Obligation
Current assets								
Tangible fixed assets		15.007.229,24		15.763.347,73		14.535.218,46		15.173.726,79
Investment Property								
Intangible assets		5.889,84		139.062,40	103.086,17		113.947,94	
Leases								
Long Term receivables								
Non-current assets								
Long Term Liabil.- Provisions		6.438.586,23		6.231.158,99		6.001.138,63		6.708.031,99
Def.Tax recognised in Equity	0,00		455.421,53		0,00		440.448,53	
Losses	533.561,47		865.406,50					
Short.Term Liabil. - Accruals		531.872,11		607.873,46		405.149,08		422.873,46
Total	**533.561,47**	**21.983.577,42**	**1.320.828,03**	**22.741.442,58**	**103.086,17**	**20.941.506,17**	**554.396,47**	**22.304.632,24**
Matching	-533.561,47	-533.561,47	-1.320.828,03	-1.320.828,03	-103.086,17	-103.086,17	-554.396,47	-554.396,47
Total	**0,00**	**21.450.015,95**	**0,00**	**21.420.614,55**	**0,00**	**20.838.420,00**	**0,00**	**21.750.235,77**

18 Revenues

The breakdown of turnover per segment can be found in the paragraph 3 of the notes of the financial statements.

Turnover	The Group		The Company	
	01.01. - 30.06.2016	01.01. - 30.06.2015	01.01. - 30.06.2016	01.01. - 30.06.2015
Sales of Merchandise	646.030.550,69	587.427.302,21	61.777.045,34	69.946.652,24
Sales of Products	2.431.109,31	2.514.307,13	2.422.928,09	1.830.652,35
Sales of other goods	185.660,91	225.304,86	184.096,70	222.711,81
Sales of services	4.021.753,85	4.099.455,55	3.837.936,42	3.309.665,63
Total	**652.669.074,76**	**594.266.369,75**	**68.222.006,55**	**75.309.682,03**

19 Other Income

Other operating income	The Group		The Company	
	01.01. - 30.06.2016	01.01. - 30.06.2015	01.01. - 30.06.2016	01.01. - 30.06.2015
Income from Marketing	62.579,00	352.153,70	-139.554,00	352.153,70
Income from Promoters & Merch.	662.180,11	253,55	662.180,11	253,55
Other income	7.295.478,26	2.677.424,14	1.236.892,30	1.212.625,87
Received grants	2.450,00	83.018,10	0,00	81.321,85
Rental income	492.065,25	171.953,53	494.010,00	166.930,00
Foreign exchange gains	2.271.481,72	1.339.944,33	18.547,62	687.740,38
Other operating & extraordinary income	125.631,17	96.241,38	-43.777,56	38,34
Prior year income	41.549,11	79.519,27	27.268,02	79.519,27
Total	**10.953.414,62**	**4.800.508,00**	**2.255.566,49**	**2.580.582,96**

20 Administrative and Selling Expenses

Administration expenses	The Group 01.01. - 30.06.2016	The Group 01.01. - 30.06.2015	The Company 01.01. - 30.06.2016	The Company 01.01. - 30.06.2015
Total Fees & staff	15.020.684,44	14.170.516,29	3.289.225,68	2.764.136,71
Legal-professional-other fees	3.586.424,76	3.139.900,08	1.449.540,81	1.494.700,04
Credit card commissions	0,00	7.726,41	0,00	0,00
Postage & telecommunication	330.962,51	297.746,29	48.326,03	43.305,50
Rent expenses	2.685.317,31	2.524.770,82	180.064,42	160.379,34
Car rentals & car leases	119.768,40	84.045,15	85.317,69	70.354,34
Insurance	321.074,45	284.031,27	63.657,33	51.814,44
Repairs & Maintenance	533.063,22	589.129,80	146.883,00	173.428,29
Utilities & cleaning	410.479,41	438.258,40	284.009,37	312.872,64
Other taxes (not income tax)	715.536,19	740.570,25	390.953,31	329.380,45
Transportation expenses - Logistics	1.399.032,62	1.902.330,06	213.974,63	226.574,88
Advertising & promotional expenses	2.506.331,42	2.689.956,88	140.037,41	79.277,22
Fairs & exhibition expenses	124.928,56	121.336,56	36.217,63	0,00
Stationery & consumables	216.049,55	204.408,00	9.624,51	7.788,14
Other expenses	1.149.532,40	1.432.184,57	177.193,65	202.391,56
Depreciation & amortization	7.761.700,05	5.353.964,01	469.954,00	562.857,49
Provision for retirement	107.656,66	146.096,79	0,00	0,00
Other Provisions	594,81	0,00	0,00	0,00
Total	**36.989.136,76**	**34.126.971,63**	**6.984.979,47**	**6.479.261,04**

Selling expenses	The Group 01.01. - 30.06.2016	The Group 01.01. - 30.06.2015	The Company 01.01. - 30.06.2016	The Company 01.01. - 30.06.2015
Total Fees & staff	45.028.489,42	44.487.136,02	11.353.573,72	11.923.580,35
Legal-professional-other fees	10.419.441,71	10.869.295,44	1.855.304,01	2.990.662,44
Credit card commissions	1.729.761,23	1.816.797,55	918.297,35	562.584,70
Postage & telecommunication	754.183,19	634.064,44	291.126,65	195.974,49
Rent expenses	33.973.043,44	33.518.394,91	3.516.713,33	3.993.519,39
Car rentals & car leases	137.945,58	114.420,04	99.406,25	86.704,27
Insurance	820.422,34	792.416,51	494.458,86	474.081,96
Repairs & Maintenance	1.657.502,66	1.748.294,01	419.453,47	304.034,52
Utilities & cleaning	3.021.250,97	3.654.183,92	1.072.015,29	1.139.860,30
Other taxes (not income tax)	597.546,64	471.037,35	159.708,77	164.048,19
Transportation expenses - Logistics	2.770.877,14	3.502.579,65	607.231,56	1.318.386,36
Advertising & promotional expenses	7.762.650,07	8.283.226,44	2.777.061,19	2.362.003,19
Fairs & exhibition expenses	512.442,34	738.973,21	511.967,39	697.996,19
Stationery & consumables	1.248.296,99	1.162.247,91	25.781,10	24.675,39
Other expenses	6.414.373,85	7.193.676,96	2.162.311,23	797.853,81
Depreciation & amortization	9.491.458,93	9.518.882,77	2.535.915,44	2.427.951,24
Provision for retirement	313.115,58	316.106,21	116.646,00	120.582,00
Other Provisions	97.917,49	0,00	0,00	0,00
Total	**126.750.719,57**	**128.821.733,34**	**28.916.971,61**	**29.584.498,79**

21 Other Expenses

Other operating expenses	The Group 01.01. - 30.06.2016	The Group 01.01. - 30.06.2015	The Company 01.01. - 30.06.2016	The Company 01.01. - 30.06.2015
Penalties & fines	10.085,46	65.839,27	6.915,71	6.355,28
Duties and taxes on deficits	2.913,36	4.177,79	0,00	0,00
Impairment of assets	0,00	0,00	0,00	0,00
Stock loss & damage	242.754,43	170.542,18	0,00	0,00
Loss from claims not susceptible of collection	9.878.589,66	517,77	0,00	0,00
Provisions for exposure & expenses	309.753,41	0,00	349,20	0,00
Foreign exchange losses	77.760,15	5.804.662,90	285.757,45	522.704,03
Prior years' expenses	110.538,90	141.141,88	92.782,87	47.319,08
Other expenses	183.668,85	626.567,25	12.506,15	21.571,69
Total	**10.816.064,22**	**6.813.449,04**	**398.311,38**	**597.950,08**

22 Financial Income - Expenses

Financial income	The Group 01.01. - 30.06.2016	The Group 01.01. - 30.06.2015	The Company 01.01. - 30.06.2016	The Company 01.01. - 30.06.2015
Gain on sale of investments	0,00	18.291,60	0,00	18.291,60
Gains from forex instruments	691.652,47	394.950,16	687.619,47	394.950,16
Gains from invest. At fair value revaluation	6.340,77	19.357,10	0,00	0,00
Gains from derivatives	499.939,02	0,00	500.000,00	0,00
Dividends from subsidiaries	0,00	0,00	0,00	0,00
Dividends from investments fair value	0,00	0,00	0,00	0,00
Dividends from other investments	79.856,70	0,00	79.856,70	0,00
Interest on reserves	66.403,79	533.454,75	61.770,62	226.443,65
Other interests	168.086,12	110.809,74	18.362,43	13.490,08
Profits from sale of assets	463.728,61	1.361,04	463.710,12	0,00
Other financial income	291.572,21	710.141,57	112.817,87	602.768,31
Total	**2.267.579,69**	**1.788.365,96**	**1.924.137,21**	**1.255.943,80**

Financial expenses	The Group 01.01. - 30.06.2016	The Group 01.01. - 30.06.2015	The Company 01.01. - 30.06.2016	The Company 01.01. - 30.06.2015
Losses from sale of investments	10.922,08	0,00	0,00	0,00
Losses from foreign exchange products	168.641,80	0,00	0,00	0,00
Loss on valuation of investment at fair value	0,00	0,00	0,00	0,00
Losses on valuation of other assets	0,00	64.196,63	0,00	64.196,63
Losses on derivatives	0,00	7.555.694,35	0,00	7.555.694,35
Losses from the disposal of assets	414.571,20	105.138,51	19.099,86	74.049,38
Assets Valuation	0,00	0,00	0,00	0,00
Other financial expenses	1.467.124,23	360.585,37	341.883,34	268.738,51
Impairment of investments	0,00	2.250.000,00	2.500.000,00	2.250.000,00
Interest expenses (Loans)	6.635.638,48	6.442.233,88	5.726.253,48	5.569.548,24
Interest expenses (Leases)	468.802,83	464.445,85	361.777,20	424.272,37
Other interests	298.155,13	386.358,24	0,00	0,00
Bank commission & taxes	1.007.797,44	1.240.368,98	574.857,19	599.443,29
Total	**10.471.653,19**	**18.869.021,81**	**9.523.871,07**	**16.805.942,77**

23 Related party transactions

The following transactions, concern related party transactions, in accordance to IAS 24.

Transactions between parent and subsidiary	01.01. - 30.06.2016	01.01. - 30.06.2015
Sales of goods	10.979.299,00	17.629.026,32
Sales Services-other income	592.112,00	402.167,67
Purchases	3.424.930,00	3.507.097,30
Reception - other expenses	743.911,00	144.974,15

Parent co transactions with other related parties	01.01. - 30.06.2016	01.01. - 30.06.2015
Sales of goods	7.246,00	15.367,00
Sales Services - Other Income	0,00	0,00
Purchases	0,00	0,00
Reception - other expenses	0,00	0,00

Transactions and Fees with managers	01.01. - 30.06.2016	01.01. - 30.06.2015
The Company	1.632.044,81	1.538.266,67
The Group	1.783.758,23	1.628.667,16

Group's transactions with other related parties	01.01. - 30.06.2016	01.01. - 30.06.2015
Sales of goods	7.246,00	15.367,00
Sales Services - Other Income	17.133,00	15.242,00
Purchases	1.583.174,00	1.777.569,00
Reception - other expenses	6.830,00	15.895,00

Balance as at the end of the period	30.06.2016	31.12.2015
The Company		
From subsidiaries		
Requirements	116.648.214,46	85.259.871,07
Obligations	235.271.879,66	225.299.288,01
From other related parties		
Requirements	47.847,00	47.374,22
Obligations	0,00	0,00
by executives		
Requirements	0,00	0,00
Obligations	0,00	0,00
The Group		
From other related parties		
Requirements	345.407,00	353.057,22
Obligations	615.065,00	642.562,00
by executives		
Requirements	60,96	0,00
Obligations	0,00	12,94

24 Probable Obligations and unavoidable commitments

The Group companies have assigned letters of credit with respect to contingent liabilities of the Group to third parties regarding the transactions with these parties, which are not reflected in the consolidated balance sheet.
The Company is the official guarantor of the loans that its subsidiaries have concluded, totaling € 270 mil approximately.
No other restrictions on ownership or transfer or other charges on assets owned by the Group. The assets acquired through financial leases remain properties of third parties until the expiration of the contract and repay the relative obligation.

25 Number of employed personnel

At 30.06.2016 the Group employed 5.062 employees versus 4.990 employees on 30.06.2015. The according figures for the Company are 1.148 versus 1.151 employees.

26 Post Balance Sheets Events

There are no events occurred after June 30, 2016 which could have a significant influence on the financial position and results of the Company and the Group as of June 30th, 2016.

Agios Stefanos, September 12th, 2016

THE CHAIRMAN OF THE BOARD

DIMITRIOS KOUTSOLIOUTSOS
ID CARD No AK 031337

THE CHIEF EXECUTIVE OFFICER

GEORGIOS KOUTSOLIOUTSOS
ID CARD No AB 593469

DEPUTY CEO
& GENERAL MANAGER

EMMANOUIL ZACHARIOU
ID CARD No T 005560

CHIEF FINANCIAL OFFICER

FRAGISKOS GRATSONIS
ID Card No. AB-017181

CHIEF ACCOUNTANT

GEORGIOS ALAVANOS
ID CARD No AI 518859
Lic. No. OEE 0008211 A' CLASS

F. Data and Information for the period 01 January to 30 June 2016

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 Period
January 1st, 2016 - June 30th, 2016
According to 4/507/28.4.2009 resolution of Greek Capital Committee

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 Review 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	12 September 2016
Certified Auditor Accountant:	George I. Varthalitis
Auditing Company :	ECOVIS VNT Auditing SA
Type of Auditors' Review Report:	Unqualified opinion

Members of the Board Directors:

Chairman - Executive Member	*Dimitris Koutsolioutsios*
Vice President - Executive Member	*Kalli Koutsolioutsiou*
Managing Director - Executive member	*George Koutsolioutsios*
Deputy Managing Director & General Manager, Executive Member	*Emmanouil Zachariou*
Executive Member	*Eirini Nioti*
Non-Executive Member	*Jiannong Qian*
Non-Executive Member	*Elias Koutsoutsias*
Non-Executive Member	*Elias Koubouloumis*
Non-Executive Member	*Zacharias Mantzavinos*
Independent non-Executive Member	*Epaminondas Dalleres*
Independent non-Executive Member	*Georgios Aronis*

DATA FROM STATEMENT OF FINANCIAL POSITION
(consolidated and non consolidated) amounts in €

	The Group		The Company	
	30.06.2016	**31.12.2015**	**30.06.2016**	**31.12.2015**
ASSETS				
Property, Plant & Equipment	239.983.877,97	197.018.259,62	43.638.911,28	45.929.766,18
Investment Property	74.665.243,49	75.285.901,43	74.665.243,49	75.285.901,43
Intangible assets	132.861.933,86	137.454.797,28	41.753.135,33	41.895.396,29
Participations	843.369,36	631.023,17	216.892.146,85	216.230.996,29
Other non-current assets	263.518.835,19	240.289.322,72	135.040.680,73	138.836.301,99
Inventories	512.944.741,22	490.327.968,61	39.746.340,83	37.671.158,84
Trade Receivables	579.791.801,03	585.865.489,69	74.764.826,43	72.146.994,77
Other current assets	417.078.614,07	480.736.278,30	115.505.296,01	128.212.017,13
TOTAL ASSETS	**2.221.688.416,19**	**2.207.609.040,82**	**742.006.580,95**	**756.198.532,92**
EQUITY AND LIABILITIES				
Share capital	20.084.463,00	20.084.463,00	20.084.463,00	20.084.463,00
Other components of equity	1.621.511.659,16	1.555.883.746,56	398.799.516,37	419.723.272,02
Total equity attributable to owners of the Parent (a)	**1.641.596.122,16**	**1.575.968.209,56**	**418.883.979,37**	**439.807.735,02**
Non controlling interests (b)	30.368.469,32	29.720.774,10	0,00	0,00
Total Equity (c) = (a)+(b)	**1.671.964.591,48**	**1.605.688.983,66**	**418.883.979,37**	**439.807.735,02**
Long-term borrowings	324.176.459,36	332.643.035,38	251.046.380,80	242.866.785,17
Provisions / Other long terms liabilities	41.146.107,85	42.920.078,06	27.763.120,10	29.496.077,76
Short-term borrowings	35.178.556,05	45.035.170,21	1.903.137,39	6.361.030,07
Other current liabilities	149.222.701,45	181.321.773,51	42.409.963,29	38.466.904,90
Total liabilities (d)	549.723.824,71	601.920.057,16	323.122.601,58	316.390.797,90
TOTAL EQUITY AND LIABILITIES (c) + (d)	**2.221.688.416,19**	**2.207.609.040,82**	**742.006.580,95**	**756.198.532,92**

Additional notes and information:

1. In the Note E 1.1 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 Period 01.01.2016 – 30.06.2016, 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 statements for the Period 01.01.2016 – 30.06.2016
2. The unaudited fiscal years of the parent company and its subsidiaries are listed in Note E 1.5 of the financial statements. **3.** The number of employees by the Group as of 30.06.2016 amounted to 5.062 and the respective number for the Company was 1.148. On 30.06.2015 amounted to 4.990 employees for the Group and 1.151 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 € 239th. , provision for staff compensation € 4.442th., litigations €1.123 thousand, and other provisions amounting to € 3.234th. b) The Company provisions for unaudited tax years amounting to € 211th., provision for staff compensation € 2.040th. , litigations € 1.123th. And other provisions € 290th. **5.** On June 30, 2016 the Company held 571.383 own shares.**6.** The amounts mentioned in "Other comprehensive income / expenses after taxes" are as following: For the Company an amount of € 4.908th. refers to valuation loss on available for sale financial assets and for the Group, an amount of € 5.451th. refers to valuation loss on available for sale financial assets , an amount of € 42th. refers to financial instruments valuation profit and finally amount of € 25.181th. refers to foreign exchange differences (losses) on translating foreign holdings. **7.** In the comparative data of comprehensive income do not include the newly acquired companies in the second half of 2015, under the name «FF Cosmetics AE», «Worldwly Trading Ltd» & «Mariaco Investments Ltd» without significant effect on the amounts of the consolidated statements of the period. **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 in IAS 24 are as following:

amounts in thousands.000	**The Group**	**The Company**
A) Income	24,38	11.578,66
B)Expenses	1.590,00	4.168,84
C) Receivables	345,41	116.696,06
D) Payables	615,07	235.271,88
E) Directors' and members' of the Board of the Directors transactions and fees	1.783,76	1.632,04
F) Receivables from the Directors' and the members' of the BoD	0,06	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 Company	
	01.01. - 30.06.2016 Continuing operations	**01.01. - 30.06.2015 Continuing operations**	**01.01. - 30.06.2016 Continuing operations**	**01.01. - 30.06.2015 Continuing operations**
Turnover	652.669.074,76	594.266.369,75	68.222.006,55	75.309.682,03
Gross Profit	295.092.513,01	278.153.882,64	25.717.148,21	31.507.557,86
Profit before tax, financial and investing results (EBIT)	131.490.007,08	113.192.236,63	-8.327.547,76	-2.573.569,09
Profit/Loss (before the tax)	**123.223.279,77**	**95.987.697,35**	**-15.927.281,62**	**-18.123.568,06**
Profit / Loss after tax (A)	**99.329.960,72**	**74.930.446,97**	**-15.015.465,85**	**-22.837.643,10**
Attributable to :				
Shareholders of the parent company	97.370.719,50	73.196.273,41	-15.015.465,85	-22.837.643,10
Non controlling interests	1.959.241,22	1.734.173,56	0,00	0,00
Total	**99.329.960,72**	**74.930.446,97**	**-15.015.465,85**	**-22.837.643,10**
Other comprehensive income / expenses net of tax (B)	-30.674.220,38	74.140.973,25	-4.908.395,14	1.878.155,47
Total comprehensive income net of tax (A) + (B)	**68.655.740,34**	**149.071.420,22**	**-19.923.860,99**	**-20.959.487,63**
Attributable to :				
Shareholders of the parent company	66.696.499,12	147.329.608,00	-19.923.860,99	-20.959.487,63
Non controlling interests	1.959.241,22	1.741.812,22	0,00	0,00
Total	**68.655.740,34**	**149.071.420,22**	**-19.923.860,99**	**-20.959.487,63**
Basic Earnings/losses (after tax) per share(expressed in €)	1,4666	1,0991	-0,2262	-0,3429
Profit before taxes, financing and investing results , depreciation and amortisation (EBITDA)	**148.786.256,60**	**128.120.840,16**	**-5.314.260,94**	**427.573,82**

CASH FLOW STATEMENT
(consolidated and non consolidated) amounts in €

2nd Alternate: Indirect method	The Group		The Company	
	01.01. - 30.06.2016	**01.01. - 30.06.2015**	**01.01. - 30.06.2016**	**01.01. - 30.06.2015**
Cash Flows related to Operating Activities				
Net Profit before taxes (Continuing operations)	123.223.279,77	95.987.697,35	-15.927.281,62	-18.123.568,06
Adjustments	0,00	0,00	0,00	0,00
Depreciation and Amortisation	17.296.249,52	14.928.603,53	3.013.286,82	3.001.142,91
Provisions	829.037,95	2.712.203,00	2.116.646,00	2.370.582,00
Exchange differences	-20.179.234,89	75.791.500,25	0,00	0,00
Results (income, expenses, gains and losses) from investing activities	8.756.309,99	6.362.820,42	-1.045.381,83	6.437.638,47
Interest and related expenses	8.155.874,77	7.352.801,41	6.088.030,76	5.384.104,68
Adjustments related to working capital or other operating activities	0,00	0,00	0,00	0,00
Decrease/(increase) of Inventories	-22.616.772,61	-75.802.228,42	-1.634.400,12	-3.778.281,98
Decrease/(increase) of Receivables	3.402.898,75	1.582.196,07	-18.752.946,65	-19.604.826,41
Increase/(decrease) of payable accounts (except Banks)	-14.409.691,01	-48.480.742,11	3.505.270,51	-2.284.145,62
Minus	0,00	0,00	0,00	0,00
Interest paid and similar expenses	-2.779.770,36	-8.765.607,07	-547.220,78	-5.384.104,68
Income Tax paid	-45.247.347,42	-11.597.616,67	0,00	-1.578.605,16
Net cash inflows/(outflows) from Operating Activities (a)	**56.430.834,46**	**60.071.627,76**	**-23.183.996,91**	**-33.560.063,85**
Investing Activities				
Purchases of subsidiaries, associates and other investments	-275.000,00	-29.939.344,00	-3.575.000,00	-4.433.075,28
Acquisition of minorities	-240.000,00	0,00	-240.000,00	0,00
Purchases of tangible and intangible assets	-60.498.937,07	-44.809.362,85	-939.057,76	-995.538,84
Proceeds from sale of tangible and intangible assets	1.432.321,96	1.544.554,35	1.424.155,00	11.000,00
Interest received	240.115,23	1.354.406,06	80.133,00	842.702,04
Dividends received	0,00	0,00	0,00	0,00
Proceeds from sale of financial assets	3.982.363,21	-932.403,05	723.706,14	-932.403,05
Decrease/(increase) of other long-term receivables	-875.692,67	-4.048.472,07	-1.112.773,88	-20.140,11
Net cash inflows/(outflows) from Investing Activities (b)	**-56.234.829,34**	**-76.830.621,56**	**-3.638.837,50**	**-5.527.455,24**
Financing Activities				
Proceeds from Loans	9.495.381,11	42.952.564,11	0,00	0,00
Proceeds from leases	0,00	2.496.661,01	0,00	0,00
Payment of Loans	-14.908.039,43	-46.887.039,64	0,00	0,00
Payments for leases	-4.390.926,66	-3.160.770,97	-1.019.107,06	-976.777,02
Own Stock	-999.894,66	-3.279.500,41	-999.894,64	-3.279.499,23
Expenses related to capital increase	0,00	0,00	0,00	0,00
Dividends paid / Return capital	-1.168.457,88	0,00	0,00	0,00
Net cash inflows/(outflows) from Financing Activities (c)	**-11.971.937,52**	**-7.878.085,90**	**-2.019.001,70**	**-4.256.276,25**
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)	**-11.775.932,40**	**-24.637.079,70**	**-28.841.836,11**	**-43.343.795,34**
Cash and cash equivalents at beginning of the Period	245.450.700,72	297.032.823,27	61.283.352,71	146.752.090,49
Cash and cash equivalents at end of the Period	**233.674.768,32**	**272.395.743,57**	**32.441.516,60**	**103.408.295,15**

DATA FROM STATEMENT OF CHANGES IN EQUITY
(consolidated and non consolidated) amounts in €

	The Group		The Company	
	30.06.2016	**30.06.2015**	**30.06.2016**	**30.06.2015**
Equity Opening Balance (01.01.2016 and 01.01.2015 respectively)	**1.605.688.983,66**	**1.360.856.728,84**	**439.807.735,02**	**500.376.553,10**
Total comprehensive income net of tax	68.655.740,34	149.071.420,94	-19.923.861,01	-20.959.487,63
Minority interest resulted from Subsidiaries' rates change	-240.000,00	0,00	0,00	0,00
Dividends payable	-96.912,88	0,00	0,00	0,00
Other Movements	-1.043.325,00	-14.185.564,10	0,00	-13.270.156,86
Purchase / Sale of own shares	-999.894,64	-3.279.499,27	-999.894,64	-3.279.499,27
Equity Closing Balance (30.06.2016 and 30.06.2015 respectively)	**1.671.964.591,48**	**1.492.463.086,45**	**418.883.979,37**	**462.867.409,34**

Agios Stefanos, September 12th, 2016

Ο ΠΡΟΕΔΡΟΣ ΤΟΥ Δ.Σ.	**Ο ΔΙΕΥΘΥΝΩΝ ΣΥΜΒΟΥΛΟΣ**	**Ο ΑΝΑΠΛΗΡΩΤΗΣ ΔΙΕΥΘΥΝΩΝ ΣΥΒΟΥΛΟΣ & ΓΕΝΙΚΟΣ ΔΙΕΥΘΥΝΤΗΣ**
ΔΗΜΗΤΡΙΟΣ ΚΟΥΤΣΟΛΙΟΥΤΣΟΣ **Α.Δ.Τ ΑΚ 031337**	**ΓΕΩΡΓΙΟΣ ΚΟΥΤΣΟΛΙΟΥΤΣΙΟΣ** **Α.Δ.Τ. ΑΒ 593469**	**ΕΜΜΑΝΟΥΗΛ ΖΑΧΑΡΙΟΥ** **Α.Δ.Τ. Τ005560**
Ο ΟΙΚΟΝΟΜΙΚΟΣ ΔΙΕΥΘΥΝΤΗΣ		**Ο ΔΙΕΥΘΥΝΤΗΣ ΛΟΓΙΣΤΗΡΙΟΥ**
ΦΡΑΓΚΙΣΚΟΣ ΓΡΑΤΣΙΟΝΗΣ **Α.Δ.Τ. Α8017181**		**ΓΕΩΡΓΙΟΣ ΑΛΑΒΑΝΟΣ** **Α.Δ.Τ. ΑΙ 518859** **ΑΡ.ΑΔ. Ο.Ε.Ε. 0006211 Α ΤΑξΗΣ**

G. Report for Funds Raised

"FOLLI-FOLLIE COMMERCIAL MANUFACTURING AND TECHNICAL SOCIETE ANONYME."

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

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

In accordance with the decision of the Board of Directors of the ATHEX on 30/06/2011 with No. 15985 it is announced that that through the increase of the company's share capital in cash and the abolition of the stock options of existing shareholders, in favor of companies "FOSUN International Limited" and "Pramerica - Fosun China Opportunity Fund, LP", which took place according to the 26/05/2011 decision of the urgent General Meeting of Shareholders and under Case No. 1/590/24.06.2011 Board of the SEC approving the prospectus, net funds of €82 million raised (€84,588,000 less issue costs of €2.588 million).
Through the increase of share capital 6,360,000 new ordinary shares were issued. The certification of the share capital payment by the Board of Directors took place on 14/06/2011.

The funds raised (according to the prospectus) available until 30/06/2016, are as follows:

Notes:

1. The following distribution table of the disbursements until 30/06/2016, amounted to €84.588.000,00.

A/A	METHOD OF DISPOSAL OF FUNDS RAISED	FUNDS RAISED AVAILABLE	TOTAL DISBURSEMENTS UNTIL 31.12.13	REMAINING FOR DISTRIBUTION 31.12.13	TOTAL DISBURSEMENTS IN 2014	REMAINING FOR DISTRIBUTION 31.12.14	TOTAL DISBURSEMENTS IN 2015	REMAINING FOR DISTRIBUTION 31.12.15	TOTAL DISBURSEMENTS UNTIL 30.06.16	REMAINING FOR DISTRIBUTION 30.06.16
1.	REDUCTION OF BANK LOANS	35.000.000,00	35.000.000,00	0,00	-	0,00	-	0,00	-	0,00
2.	EXPANSIONS OF THE COMPANY'S STORES NETWORK IN GREECE	11.000.000,00	8.644.000,00	2.356.000,00	-	2.356.000,00	946.600,00	1.409.400,00	1.409.400,00	0,00
3.	IMPROVEMENT-BUILDING RENOVATION IN ROMANIA	3.000.000,00	0,00	3.000.000,00	-	3.000.000,00	-	3.000.000,00	3.000.000,00	0,00
4.	EXPANSIONS OF THE STORES NETWORK IN ASIA AND EUROPE	6.000.000,00	6.000.000,00	0,00	-	0,00	-	0,00	-	0,00
5.	WORKING CAPITAL	27.000.000,00	27.000.000,00	0,00	-	0,00	-	0,00	-	0,00
6.	ISSUE EXPENSES	2.588.000,00	2.588.000,00	0,00	-	0,00	-	0,00	-	0,00
	Total	**84.588.000,00**	**79.232.000,00**	**5.356.000,00**	**0,00**	**5.356.000,00**	**946.600,00**	**4.409.400,00**	**4.409.400,00**	**0,00**

The distribution of the raised funds was completed within the current period as a consequence of the postponement decided from the Board of directors on 15/05/2015.

Agios Stefanos, September 12th, 2016

THE CHAIRMAN OF THE BOARD

Dimitrios Koutsolioutsos

THE CHIEF EXECUTIVE OFFICER

Georgios Koutsolioutsos

DEPUTY CEO & GENERAL MANAGER

Emmanouil Zachariou

CHIEF ACCOUNTANT

Georgios Alavanos

H. Reports of rights issue proceeds from share capital increase in cash

To the Board of Directors of the Company

"FOLLI FOLLIE S.A. COMMERCIAL INDUSTRIAL AND TECHNICAL COMPANY"

According to the mandate received from the Board of Directors' "FOLLI FOLLIE S.A. COMMERCIAL INDUSTRIAL AND TECHNICAL COMPANY " (the Company), performed the following agreed upon procedures in those under the regulatory framework of Stock Athens and the legal framework of the capital, on the Report on the Company raised funds, on the share capital increase through cash payment which was conducted in 2011. Management is responsible for preparing the aforementioned report. We undertook this task in accordance with International Standard on Related Services 4400, which applies to "Assignment Execution of agreed upon procedures related to financial reporting". Our responsibilities are to perform the following agreed upon procedures and report our findings.

Procedures:

1. We compared the amounts reported as disbursements in the accompanying "Report on funds raised from the capital increase in cash", with the amounts recognized in the books and records of the Company during the period they relate.
2. We examined the completeness of the report and therefore its content to those given in the Prospectus issued by the Company for this purpose, and with the relevant resolutions and statements of the Company's competent bodies.

Findings:

i) The amounts shown as disbursements in the accompanying "Report on funds raised by the increase in share capital in cash," the books and records of the Company, the period they relate.

ii) The contents of the report include the minimum information provided for this purpose by the regulatory framework of the Athens Stock Exchange and the legal framework of the capital and is consistent with those mentioned in the relevant Prospectus and the relevant resolutions and statements of relevant bodies Company.

Given that the procedures do not constitute an audit or a review made in accordance with International Standards on Auditing or International Standards on Review Engagements, we do not express any assurance other than those mentioned above. Had we performed additional procedures or had we performed an audit or review may have come to our attention and other issues, other than those mentioned in the previous paragraph.

This report is addressed solely to the Board of Directors, in compliance with the requirements of the normative framework of the Athens Stock Exchange and the legal framework of the capital. Hence this Report may not be used for other purposes is limited only to the items specified above and does not extend to the financial statements prepared by the Company for the period from 01/01/2016 until 30/06/2016 for which we issued separate audit report.

ECOVIS®
VNT Auditing

Athens, September 14th 2016
The Certified Public Accountant

Certified Public Accountants
396, Mesogion Avenue
15341, Ag.Paraskevi-Athens, Greece
SOEL Reg.No: 174

George I. Varthalitis
SOEL Reg.No: 10251