FOLLI FOLLIE A.B.E.E.

INTERIM FINANCIAL REPORT

PERIOD FROM 01/01/2010 UNTIL 31/03/2010

According to IAS 34

The attached interim financial statements for the period of 01/01/2010 – 31/03/2010 are those that were approved by the board of directors of FOLLI FOLLIE ABEE on 26/05/2010 and have been posted on the company's web site www.follifollie.com

STATEMENT OF FINANCIAL POSITION					
		The Group		The Company	
ASSETS		**31/3/2010**	**31/12/2009**	**31/3/2010**	**31/12/2009**
Tangible Assets	**(3.1)**	228.787.505,82	227.525.975,57	20.298.143,12	20.408.877,37
Investments in PPE	**(3.1)**	75.284.121,54	75.539.833,43	16.068.355,74	16.068.355,74
Goodwil	**(3.2)**	253.087.857,02	253.052.516,22	0,00	0,00
Intangible Assets	**(3.2)**	104.331.552,28	107.623.140,23	538.711,23	521.465,47
Investments in associates	**(3.3)**	0,00	0,00	418.079.679,15	418.079.679,15
Deferred income tax assets	**(3.17)**	10.586.070,71	11.561.019,76	6.907.313,03	6.497.594,78
Investments available for sale	**(3.4)**	592.679,86	686.945,20	0,00	0,00
Other long term receivables	**(3.4)**	15.615.591,79	14.529.582,97	838.569,38	417.828,62
Total non-current assets (a)		***688.285.379,02***	***690.519.013,38***	***462.730.771,65***	***461.993.801,13***
Inventories	**(3.5)**	309.070.479,07	266.355.588,80	14.533.560,58	14.691.379,51
Trade Receivables	**(3.6)**	292.061.907,05	276.672.307,49	16.071.195,65	15.527.981,44
Other Receivables	**(3.6)**	88.912.953,87	83.196.269,19	5.634.960,95	4.811.805,77
Other financial assets at fair value through pro	**(3.8)**	416.517,28	509.380,12	416.517,28	509.380,12
Cash and cash equivalents	**(3.7)**	115.601.648,68	119.476.328,10	1.459.583,32	4.889.945,10
Total current assets (b)		***806.063.505,95***	***746.209.873,70***	***38.115.817,78***	***40.430.491,94***
TOTAL ASSETS (a) + (b)		**1.494.348.884,97**	**1.436.728.887,08**	**500.846.589,43**	**502.424.293,07**
EQUITY & LIABILITIES					
Share capital	**(3.9)**	9.884.062,50	9.884.062,50	9.884.062,50	9.884.062,50
Share premium	**(3.9)**	62.531.731,47	62.531.731,47	62.531.731,47	62.531.731,47
Other reserves	**(3.10)**	2.500.887,69	8.119.006,08	-9.204.364,89	-7.885.515,09
Own Stock	**(3.10)**	-15.253.674,75	-14.602.091,47	-2.942.003,47	-2.942.003,47
Retained earnings	**(3.10)**	436.166.337,28	405.258.014,78	39.760.811,22	43.942.778,60
Exchange differences	**(3.10)**	-33.280.607,00	-59.715.791,52	0,00	0,00
Other components of equity	**(3.10)**	-88.927.927,73	-88.927.927,73	0	0
Total equity attributable to owners of the Parent (a)		***373.620.809,46***	***322.547.004,11***	***100.030.236,83***	***105.531.054,01***
Non controlling interests (b)	**(3.10)**	*122.175.049,05*	*118.549.022,44*	*0,00*	*0,00*
Total Equity (c) = (a)+(b)		**495.795.858,51**	**441.096.026,55**	**100.030.236,83**	**105.531.054,01**
Long-term borrowings	**(3.13)**	332.753.849,10	330.431.457,62	60.120.048,25	60.130.736,19
Retirement benefit obligations	**(3.12)**	9.346.850,66	9.307.366,20	748.054,49	719.831,00
Deferred income tax liabilities	**(3.17)**	17.403.482,00	18.560.458,71	1.749.156,80	1.752.430,22
Other long Term Provisions	**(3.11)**	39.327.853,25	36.775.881,30	33.509.935,47	31.774.606,79
Total non-current liabilities		***398.832.035,01***	***395.075.163,83***	***96.127.195,01***	***94.377.604,20***
Trade and other Liabilities	**(3.14)**	157.662.804,98	148.107.211,25	12.128.175,07	12.774.512,93
Short-term Borrowings	**(3.13)**	423.505.543,28	421.950.057,37	291.610.822,65	288.168.044,98
Tax Liabilities	**(3.14)**	18.350.538,77	30.298.323,66	944.999,45	1.567.916,53
Dividents Payable	**(3.15)**	202.104,42	202.104,42	5.160,42	5.160,42
Total current liabilities		***599.720.991,45***	***600.557.696,70***	***304.689.157,59***	***302.515.634,86***
Total Liabilities (d)		***998.553.026,46***	***995.632.860,53***	***400.816.352,60***	***396.893.239,06***
TOTAL EQUITY AND LIABILITIES (c)+(d)		**1.494.348.884,97**	**1.436.728.887,08**	**500.846.589,43**	**502.424.293,07**

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD					
		The Group		The Company	
		1/1-31/03/2010	1/1-31/03/2009	1/1-31/03/2010	1/1-31/03/2009
Sales Revenue	**(3.18)**	229.387.375,29	210.859.708,43	9.189.372,06	6.714.919,76
Cost of goods sold		-112.512.558,37	-104.599.825,87	-3.308.420,07	-2.466.564,21
Gross profit		**116.874.816,92**	**106.259.882,56**	**5.880.951,99**	**4.248.355,55**
Other Operating income	**(3.18)**	9.092.639,10	10.367.622,80	1.809.271,77	1.794.077,78
Administrative expenses	**(3.18)**	-11.795.176,54	-12.949.410,51	-1.264.991,34	-1.230.513,24
Selling and marketing costs	**(3.18)**	-63.998.316,94	-60.399.613,21	-3.302.705,36	-3.285.976,18
Other expenses	**(3.18)**	-1.360.665,94	-1.409.731,71	-236.838,72	-323.865,11
Earnings (profit) before taxes, financing and investing results (EBIT)		**48.813.296,60**	**41.868.749,93**	**2.885.688,34**	**1.202.078,80**
Finance costs - profit	**(3.18)**	1.621.791,63	1.814.746,72	1.197.118,54	919.839,19
Finance costs - expenses	**(3.18)**	-12.821.180,88	-9.707.676,87	-8.261.287,06	-3.957.694,36
Profit/Loss before taxes (EBT)		**37.613.907,35**	**33.975.819,78**	**-4.178.480,18**	**-1.835.776,37**
Income tax expense	**(3.19)**	-7.912.570,74	-7.255.145,32	-3.487,20	38.380,50
Profit for the period after taxes (A)		**29.701.336,61**	**26.720.674,46**	**-4.181.967,38**	**-1.797.395,87**
Attributable to:					
Equity holders of the Company		25.911.840,64	24.905.340,81		
Minority interest		3.789.495,97	1.815.333,65		
Earnings (after taxes) per share - basic (expressed in €)	**(3.20)**	0,7369	0,7614	-0,1279	-0,0550
Amortisation - Depreciation		5.493.179,37	4.763.017,03	244.363,58	305.654,84
Earnings (profit) before taxes, financing and investing results and depreciation - amortisation (EBITDA)		**54.306.475,97**	**46.631.766,96**	**3.130.051,92**	**1.507.733,64**
Other comprehensive income for the period , net of tax (B)		**25.682.168,11**	**3.054.345,13**	**-1.318.849,80**	**-7.694.159,31**
Total comprehensive income for the period,net of tax (A) + (B)		**55.383.504,72**	**29.775.019,59**	**-5.500.817,18**	**-9.491.555,18**
-Owners of the parent Company		51.706.150,69	30.241.576,17		
-Non controlling interests		3.677.354,03	-466.556,58		
OTHER COMPREHENSIVE INCOME					
Exchange differences on translating foreign operations		27.095.281,25	10.804.788,63		
Revaluation of financial instruments		-1.829.592,02	-9.984.231,69	-1.735.328,68	-9.927.947,50
Income tax relating to components of other comprehensive income		416.478,88	2.233.788,19	416.478,88	2.233.788,19
Total comprehensive income for the period		**25.682.168,11**	**3.054.345,13**	**-1.318.849,80**	**-7.694.159,31**

Statement of changes in the Group's equity

	Share Capital	Share Premium	Other Reserves	Own Shares	Retained earnings	Currency exchange differences	Other capital and reserves attributable to equity holders of the company	Total	Minority interest	Total net equity
Balance at 1.1.2009	**9.884.062,50**	**62.531.731,47**	**28.713.434,37**	**-13.559.552,05**	**308.621.575,00**	**-46.463.425,24**	**-88.927.927,73**	**260.799.898,32**	**115.422.340,20**	**376.222.238,52**
Movements from 1/1 to 31/03/2009										
Dividends								0,00		**0,00**
Minority interest due to new subsidiaries			130.446,05					130.446,05		**130.446,05**
Change in Goodwill accounting policy according to revised IAS 27								0,00		**0,00**
Total comprehensive income for the period			-7.750.443,50		24.905.340,81	10.753.663,70		27.908.561,01	1.866.458,58	**29.775.019,59**
Share buyback				-205.498,07				-205.498,07		**-205.498,07**
Other changes / Adjustments			-148.637,24		-604.305,61	1.142.467,55		389.524,70	-389.524,63	**0,07**
Balance at 31 st of March 2009	**9.884.062,50**	**62.531.731,47**	**20.944.799,68**	**-13.765.050,12**	**332.922.610,20**	**-34.567.293,99**	**-88.927.927,73**	**289.022.932,01**	**116.899.274,15**	**405.922.206,16**
Balance at 1.1.2010	**9.884.062,50**	**62.531.731,47**	**8.119.006,08**	**-14.602.091,47**	**405.258.014,78**	**-59.715.791,52**	**-88.927.927,73**	**322.547.004,11**	**118.549.022,44**	**441.096.026,55**
Movements from 1/1 to 31/03/2010										
Dividends								0,00		**0,00**
Capital returning to Minorities								0,00		**0,00**
Reduction of acquisition cost of subsidiary								0,00		**0,00**
Minority interest due to new subsidiaries								0,00	-32.089,58	**-32.089,58**
Total comprehensive income for the period			-1.413.113,14		25.911.840,64	27.095.281,25		51.594.008,75	3.789.495,97	**55.383.504,72**
Share buyback				-651.583,18				-651.583,18		**-651.583,18**
Other changes / Adjustments			-4.205.005,25		4.996.480,86	-660.096,73		131.378,88	-131.378,88	**0,00**
Balance at 31 st of March 2010	**9.884.062,50**	**62.531.731,47**	**2.500.887,69**	**-15.253.674,65**	**436.166.336,28**	**-33.280.607,00**	**-88.927.927,73**	**373.620.808,56**	**122.175.049,95**	**495.795.858,51**

Statement of changes in the Company's equity

	Share Capital	Share Premium	Other Reserves	Own Shares	Retained earnings	Total
Balance at 1.1.2009	**9.884.062,50**	**62.531.731,47**	**16.887.455,40**	**-108.259,13**	**29.856.696,85**	**119.051.687,09**
Movements from 1/1 to 31/03/2009						
Dividends						**0,00**
Total comprehensive income for the period			-7.694.159,31		-1.797.395,87	**-9.491.555,18**
Share buyback						**0,00**
Other changes						**0,00**
Balance at 31 st of March 2009	**9.884.062,50**	**62.531.731,47**	**9.193.296,09**	**-108.259,13**	**28.059.300,98**	**109.560.131,91**
Balance at 1.1.2010	**9.884.062,50**	**62.531.731,47**	**-7.885.515,09**	**-2.942.003,47**	**43.942.778,60**	**105.531.054,01**
Movements from 1/1 to 31/03/2010						
Dividends						**0,00**
Total comprehensive income for the period			-1.318.849,80		-4.181.967,38	**-5.500.817,18**
Share buyback						**0,00**
Other changes						**0,00**
Balance at 31 st of March 2010	**9.884.062,50**	**62.531.731,47**	**-9.204.364,89**	**-2.942.003,47**	**39.760.811,22**	**100.030.236,83**

CASH FLOW STATEMENT 2η alternative: Indirect Method				
	The Group		The Company	
Cash Flows related to Operating Activities	**1/1-31/12/2009**	**1/1-31/12/2008**	**1/1-31/12/2009**	**1/1-31/12/2008**
Net Profit before taxes	37.613.907,35	33.975.819,80	-4.178.480,18	-1.835.776,37
Adjustments in respect of non-cash transactions:				
Depreciation and Amortisation	5.493.179,37	4.763.017,03	244.363,58	305.654,84
Provisions	709.128,14	278.135,91	103.700,94	26.750,01
Exchange differences	-6.815.491,36	11.981.920,62	0,00	0,00
Cash flows from investing activities	-291.285,35	-1.175.066,71	98.282,01	-919.803,07
Debit interest and similar expenses	12.687.793,14	9.033.338,44	3.749.999,99	3.953.337,00
Adjustments related to working capital or other operating activities				
Decrease/(increase) of Inventories	-36.817.478,50	-27.810.812,24	157.818,93	-440.287,76
Decrease/(increase) of Receivables	5.969.269,33	-6.621.445,44	-1.939.537,98	1.977.070,54
Increase/(decrease) of payable accounts (except Banks)	-1.038.348,12	-6.973.844,86	-1.046.508,02	773.653,16
Minus				
Interest paid and similar expenses	-9.868.439,03	-8.234.315,25	-1.753.631,73	-1.922.177,34
Income Tax paid	-8.803.424,68	-6.824.087,10	-214.812,45	0,00
Net cash inflows/(outflows) from Operating Activities (a)	***-1.161.189,71***	***2.392.660,20***	***-4.778.804,91***	***1.918.421,01***
Cash Flows related to Investing Activities				
Purchases of subsidiaries, associates and other investments	0,00	-81.674,00	0,00	-27.931,89
Purchases of tangible and intangible assets	-5.101.591,95	-4.944.522,36	-181.294,27	-134.998,99
Proceeds from sale of tangible and intangible assets	3.411.998,54	101.915,04	25.000,00	4.021,00
Proceeds from sale of financial assets	131.408,46	343.741,78	0,00	0,00
Interest received	282.047,47	1.069.384,55	0,00	767.290,32
Decrease/(increase) of other long-term receivables	-694.929,89	-247.044,26	77.823,87	14.989,38
Net cash inflows/(outflows) from Investing Activities (b)	***-1.971.067,37***	***-3.758.199,25***	***-78.470,40***	***623.369,82***
Cash Flows related to Financing Activities				
Own Stock	-651.583,18	-205.498,00	0,00	0,00
Proceeds from Loans	11.030.507,47	251.790.149,45	3.435.721,47	230.932.149,45
Repayment of Loans	-10.185.547,69	-250.609.632,75	-2.000.000,00	-235.835.200,00
Payments for leases	-935.798,94	-448.894,53	-8.807,94	-7.740,53
Net cash inflows/(outflows) from Financing Activities (c)	***-742.422,34***	***526.124,17***	***1.426.913,53***	***-4.910.791,08***
Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)	**-3.874.679,42**	**-839.414,88**	**-3.430.361,78**	**-2.369.000,25**
Cash and cash equivalents at the beginning of the period	119.476.328,10	73.064.483,75	4.889.945,10	3.983.042,61
Cash and cash equivalents at the end of the period	**115.601.648,68**	**72.225.068,87**	**1.459.583,32**	**1.614.042,36**

1 General Information about the Group

1.1 Structure of the Group

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

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

The Full consolidation method has been used for all subsidiaries.
In September 2009 the subsidiary company of the Group «ELMEC SPORT SA», bought from its subsidiary «Factory Outlet AEE», the share that the latter held in «Factory Outlet Airport AE». That resulted in obtaining direct control in 100% of «Factory Outlet Airport AE». Then, on September 29, 2009, the boards of the parent company «Elmec Sport ABETE» and its' subsidiaries companies «Factory Outlet» and «Factory Outlet Airport SA» decide to merge the three companies through the acquisition of the two subsidiaries by the parent company in order to achieve economies of scale and reduce administrative and operating expenses.
The Group's subsidiary Chronosport SA entered into liquidation following a decision by the relevant General Assembly. It is not expected that a significant benefit or harm for the Group will result in financial statements.
The subsidiaries in separate financial statements are valued at the purchase price less any impairment losses.

1.2 The Company

The FOLLI FOLLIE Company has the legal entity of societe anonym and is the mother company of the FOLLI FOLLIE. The Company's seat is registered at 23rd Km ATHENS-LAMIA HIGHWAY, in Greece, where the company's headquarters are located.
The Company's shares are listed in the Securities Market of the Athens Stock Exchange, under the classification of Big Capitalization. Each share provides the right of one vote.
The Group's primary activities are: a) the construction of Jewelries, Watches, and accessories, b) The representation of foreign Brands and the sales of clothing, c) the retail travel sector.

2 Basis of Preparation of Financial Statements

2.1 Applicable Period

The present financial statements comprise the financial statements of the Company and its subsidiaries, which are jointly referred to as the Group and are applicable over the period from 1 January 2010 until 31 March 2010 and have been approved by the Board of Directors on 26/05/2010

2.2 Presentation of Financial Statements

These financial statements are presented in €, which is the functional currency of the Group, meaning that it is the currency of the primary economic environment, in which the mother company operates, as well as most of its subsidiaries. It should be noted that for purposes of rounding, the actual sums of the figures indicated in the published by the press condensed separate and consolidated financial statements, are likely to differ from the sums indicated in the present financial statements.

2.3 Accounting policies

2.3.1 Basis of preparation of financial statements

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

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

The accounting policies, estimates and the methodologies adopted and followed in the preparation of these interim financial statements attached, are identical to those followed in the preparation of the Annual Financial Statements for the year ended 31.12.2009. The preparation of financial statements in accordance with IFRS, requires management to make estimates and assumptions adopted, which may affect the accounting balances of assets and liabilities, the disclosure requirements for contingent assets and liabilities at the date of the

Financial Statements as well as the amounts of revenues and expenses recognized during the accounting period. The use of the available information and application judgmental are integral components for assessments. Actual future results may differ from those estimates, and any differences may have significant impact on the financial statements.

2.3.2 New standards, interpretations and amendments to existing Standards and Interpretations

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

- Revised IAS 27 «Consolidated and Separate Financial Statements», with effect for annual periods beginning on or after 01/07/2009. Under the revised standard, transactions with shareholders who do not exercise control are recognized in equity if they do not result in loss of control of the subsidiary. In case of loss of control of any remaining part of the investment is measured at fair value and the gain or loss is recognized in the results. This model will be applied by the Group and the Company from 01.01.2010.

-Revised IFRS 3 «Business Combinations», with effect for annual periods beginning on or after 01/07/2009, with significant changes from the previous IFRS 3, relating to the measurement of control rights without which no longer have the choice to measured at fair value at acquisition, the expensing of costs directly attributable to the acquisition and recognition in the income statement, of the result from the revaluation possible consideration classified as a liability. This standard will be implemented by the group and company from 01/01/2010.

-Modified-IFRS 5 «Non-current Assets Held for Sale and Discontinued Operations», with effect for annual periods beginning on or after 01/07/2009. The amendments state that all assets and liabilities of subsidiary in which it lost control, classified as held for sale. The Group and the Company will implement the change quickly if needed.

-IFRIC 17 «Non-Cash Distributions to Owners Assets», with effect for annual periods beginning on or after 01/07/2009. The Interpretation provides that the obligation to distribute non-cash assets to owners, measured at fair value at the date the dividends are approved by the governing body. At the end of each fiscal year and reporting on the settlement date, any difference between the fair value of the asset given and the obligation for distribution, recognized in the results. This interpretation is not expected to apply to the Group and the Company.

- IFRIC 18 «transfers of assets from clients», with effect for annual periods beginning on or after 01/07/2009. This interpretation deals with the issues making tangible assets from customers to connect to a network or to provide them ongoing access to goods or services, or both. This interpretation is not applicable to the Group and the Company.

-«Miscellaneous Modifications to Standards and Interpretations» issued in April 2009, in the continuous improvement of IFRS These changes have different validity dates, especially for annual periods beginning on or after 01/01/2010 and will not have a material effect on financial statements.

Amendments to IFRS 2 «Benefits depend on the Value Shares», adopted in June 2009 with effect for annual periods beginning on or after 01.01.2010 and amendments to IFRS 1 «First Application of IFRA issued in July 2009 with effect for annual periods beginning on or after 01/01/2010. These changes will not affect the group and the company.

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

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

2.3.3 Exchange rates used for the financial statements translation.

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

	USD	GBP	JPY
31/3/2010	1,3479	0,8898	125,93
1/1-31/03/2010	1,3838	0,8876	125,60
31/12/2009	1,4406	0,8881	133,16
1/1-31/03/2009	1,3029	0,9088	122,04

3 Notes on the intermediate financial statements

3.1 Property, plant and equipment

The book value of assets, for the Group and Company respectively, as shown in the consolidated balance sheet for the periods presented were as follows:

The Group

	Land	Buildings & Building Installations	Investment Property Buildings	Plant & Machinery	Vehicles	Furniture, fittings & equipment	PPE in course of construction	Total
01.01.2009								
Cost	36.903.042,88	136.600.917,87	75.956.395,52	11.011.114,48	3.430.808,15	71.183.808,05	43.193.690,31	378.279.777,26
Additions		11.478.783,18	965.215,00	998.511,27	249.093,00	8.596.371,98	5.136.232,94	27.424.207,37
New subsidiary								0,00
Disposals	-944.164,90	-4.467.963,75	-6.385,00	-309.350,90	-373.764,48	-2.627.641,85		-8.729.270,88
Adjustments		2.550.242,27				937.248,33	-2.469.589,43	1.017.901,17
Balance 31.12.2009	**35.958.877,98**	**146.161.979,57**	**76.915.225,52**	**11.700.274,85**	**3.306.136,67**	**78.089.786,51**	**45.860.333,82**	**397.992.614,92**
Accumulated amortisation								
Balance 01.01.2009		-27.683.691,30	-335.704,52	-6.915.439,94	-2.397.189,53	-41.919.273,18		-79.251.298,47
Amortisation charge		-7.399.879,26	-1.043.082,57	-1.278.055,31	-271.642,77	-7.352.396,08		-17.345.055,99
New subsidiaries depreciation								0,00
Decrease of amortisation		2.560.085,76	3.395,00	288.039,06	234.214,21	2.298.664,34		5.384.398,37
Adjustments								0,00
Decrease of amortisation	-390.614,59	-725.830,02		80.476,02	-10.077,23	-80.211,74	-211.567,00	-1.337.824,56
Balance 31.12.2009	-390.614,59	-33.249.314,82	-1.375.392,09	-7.824.980,17	-2.444.695,32	-47.053.216,66	-211.567,00	-92.549.780,65
Exchange differences	-711.781,21	-1.159.949,91		-536.818,50	-4.121,90	-66.521,80	102.168,05	-2.377.025,27
Net book amount 31.12.2009	**34.856.482,18**	**111.752.714,84**	**75.539.833,43**	**3.338.476,18**	**857.319,45**	**30.970.048,05**	**45.750.934,87**	**303.065.809,00**
01.01 – 31.03.2010								
Additions		1.307.365,59	8.294,00	265.842,90	171.994,84	2.010.717,71	739.542,87	4.503.757,91
New subsidiary								0,00
Disposals		-668.456,88	-4.840,00	-654.539,84	-113.287,59	-561.923,94		-2.003.048,25
Adjustments		132.996,00			136,00	45.714,69	-229.448,00	-50.601,31
Amortisation charge		-1.855.906,35	-259.165,89	-307.686,22	-60.403,43	-1.886.387,16		-4.369.549,05
New subsidiaries depreciation								0,00
Decrease of amortisation		373.323,59		641.824,37	74.206,42	362.089,18		1.451.443,56
Exchange differences	356.841,35	702.018,54		1.033,20	5.039,64	307.830,77	101.052,00	1.473.815,50
Net book amount 31.03.2010	**35.213.323,53**	**111.744.055,33**	**75.284.121,54**	**3.284.950,59**	**935.005,33**	**31.248.089,30**	**46.362.081,74**	**304.071.627,36**

The Company

	Land	Investment Property Land	Buildings & Building Installations	Investment Property Buildings	Plant & Machinery	Vehicles	Furniture, fittings & equipment	PPE in course of construction	Total
01.01.2009									
Cost	7.165.044,74	1.561.420,80	16.686.029,67	10.451.372,20	1.141.394,45	587.185,83	4.492.349,05	10000	42.094.796,74
Additions			596.434,88		68.754,60	58.000,00	306.562,27	7.507,03	1.037.258,78
Disposals					-44.104,70		-8,03		-44.112,73
Adjustments	-1.051.067,21	1.051.067,21	-2.240.662,70	2.253.802,70				-13.140,00	0,00
Reevaluation		294.565,06		456.127,77					750.692,83
Balance 31.12.2009	**6.113.977,53**	**2.907.053,07**	**15.041.801,85**	**13.161.302,67**	**1.166.044,35**	**645.185,83**	**4.798.903,29**	**4.367,03**	**43.838.635,62**
Accumulated amortisation									
Balance 01.01.2009			-2.528.112,32		-889.249,71	-371.676,34	-2.510.975,33		-6.300.013,70
Amortisation charge			-531.564,20		-85.585,97	-36.333,63	-440.659,99		-1.094.143,79
Decrease of amortisation					32.738,94		16,04		32.754,98
Balance 31.12.2009	**0,00**	**0,00**	**-3.059.676,52**	**0,00**	**-942.096,74**	**-408.009,97**	**-2.951.619,28**	**0,00**	**-7.361.402,51**
Net book amount 31.12.2009	**6.113.977,53**	**2.907.053,07**	**11.982.125,33**	**13.161.302,67**	**223.947,61**	**237.175,86**	**1.847.284,01**	**4.367,03**	**36.477.233,11**
01.01 – 31.03.2010									
Additions					4.200,00	75.000,00	61.681,76		140.881,76
Disposals						-87.291,59			-87.291,59
Adjustments									0,00
Reevaluation									0,00
Amortisation charge			-86.012,30		-21.574,67	-12.982,80	-100.627,06		-221.196,83
Decrease of amortisation						56.872,42			56.872,41
Net book amount 31.03.2010	**6.113.977,53**	**2.907.053,07**	**11.896.113,03**	**13.161.302,67**	**206.572,94**	**268.773,89**	**1.808.338,71**	**4.367,03**	**36.366.498,86**

3.2 Intangible assets

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

The Group

	Rental rights	Concessions, Licenses & Similar Rights	Amortisable expenses	Total	Special assessment
01.01.2009					
Cost	3.827.591,54	111.374.232,37	20.041.591,33	135.243.415,24	252.770.491,80
Additions	590.000,00	4.672,00	1.248.542,06	1.843.214,06	
New subsidiary				0,00	
Disposals				0,00	
Adjustments	291.921,00	159.869,51	-104.280,71	347.509,80	
Amortisation charge				0,00	
Exchange differences		235.781,27	-63.623,33	172.157,94	
Balance 31.12.2009	***4.709.512,54***	***111.774.555,15***	***21.122.229,35***	***137.606.297,04***	***252.770.491,80***
Accumulated amortisation					
Balance 01.01.2009	-1.031.554,79	-14.143.731,66	-6.318.524,55	-21.493.811,00	
Amortisation charge	-386.701,60	-2.557.854,86	-1.573.506,09	-4.518.062,55	
New subsidiaries depreciation				0,00	
Decrease of amortisation				0,00	
Balance 31.12.2009	**-1.418.256,39**	**-16.701.586,52**	**-7.892.030,64**	**-26.011.873,55**	0,00
Exchange differences		2.681.164,54	-6.652.447,77	-3.971.283,23	282.024,42
Net book amount 31.12.2009	**3.291.256,15**	**97.754.133,17**	**6.577.750,94**	**107.623.140,26**	***253.052.516,22***
01.01 – 31.03.2010					
Additions	500.000,00	14.595,01	83.238,62	597.833,63	
New subsidiary				0,00	
Disposals		-2.865.812,54	-2.272,28	-2.868.084,82	
Amortisation charge	-100.615,00	-639.769,94	-383.244,49	-1.123.629,43	
Adjustments		290.462,00	-245.912,93	44.549,07	
Decrease of amortisation			11.183,44	11.183,44	
Exchange differences		50.421,52	-3.861,39	46.560,13	35.340,80
Net book amount 31.03.2010	***3.690.641,15***	***94.604.029,22***	***6.036.881,91***	***104.331.552,28***	***253.087.857,02***

Total goodwill as of the 31/03/2010, explained as follows:

Goodwill of company by HDFS	€ 164,757 million
Goodwill of the company LINKS (LONDON) LIMITED	€ 52,366 million
Goodwill from purchase company ELMEC SPORT SA	€ 35,415 million
Goodwill from acquisition of other companies	€ 0,549 million
TOTAL	**€ 253,087 million**

The Company

	Rental rights	Software applications	Amortisable expenses	Total
01.01.2009				
Cost	146.735,14	616.014,44	938.661,25	1.701.410,83
Additions		26.310,55		26.310,55
New subsidiary				0,00
Disposals				0,00
Balance 31.12.2009	***146.735,14***	***642.324,99***	***938.661,25***	***1.727.721,38***
Accumulated amortisation				
Balance 01.01.2009	-85.698,39	-509.086,09	-476.010,39	-1.070.794,87
Amortisation charge	-12.143,60	-76.483,20	-46.834,24	-135.461,04
New subsidiaries depreciation				0,00
Decrease of amortisation				0,00
Balance 31.12.2009	-97.841,99	-585.569,29	-522.844,63	-1.206.255,91
Exchange differences				
Net book amount 31.12.2009	***48.893,15***	***56.755,70***	***415.816,62***	***521.465,47***
01.01 – 31.03.2010				
Additions		30.610,00	9.802,51	40.412,51
Disposals				0,00
Amortisation charge	-3.035,90	-8.260,27	-11.870,58	-23.166,75
Adjustments				0,00
Decrease of amortisation				0,00
Exchange differences				0,00
Net book amount 31.03.2010	***45.857,25***	***79.105,43***	***413.748,55***	***538.711,23***

3.3 Participations to subsidiaries

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

COMPANY	31/3/2010	31/12/2009
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 JAPAN ltd	15.528.409,08	15.528.409,08
FOLLI-FOLLIE SPAIN SA	5.018.267,21	5.018.267,21
MFK FASHION ltd	367.395,18	367.395,18
PLANACO S.A.	5.276.220,41	5.276.220,41
HDF's	358.995.158,73	358.995.158,73
FOLLI-FOLLIE POLAND *	1.017.353,47	1.017.353,47
FOLLI-FOLLIE SLOVAKIA*	299.200,00	299.200,00
FOLLI-FOLLIE GMBH*	50.000,00	50.000,00
Impairment(*)	*-2.666.506,05*	*-2.666.506,05*
Total	**418.079.679,15**	**418.079.679,15**

3.4 Long term Receivables and other non current assets

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

Investment Available for Sale	THE GROUP			THE COMPANY		
	listed Shares	*Non listed Shares*	*Σύνολο*	*listed Shares*	*Non listed Shares*	*Σύνολο*
Balance as of 1/1/2009	439.888,92	552.034,00	991.922,92	0,00	0,00	0,00
Additions	10.735,00	0,00	10.735,00	0,00	0,00	0,00
Reductions	-81.659,00	-314.985,38	-396.644,38	0,00	0,00	0,00
Adjustments	0,00	0,00	0,00	0,00	0,00	0,00
Impairemantes	0,00	0,00	0,00	0,00	0,00	0,00
Valuation	-300,00	81.231,66	80.931,66	0,00	0,00	0,00
Foreing Exchange Diffs	0,00	0,00	0,00	0,00	0,00	0,00
Balance as of 31/12/2009	**368.664,92**	**318.280,28**	**686.945,20**	**0,00**	**0,00**	**0,00**
Balance as of 1/1/2010	368.664,92	318.280,28	686.945,20	0,00	0,00	0,00
Additions	0,00	0,00	0,00	0,00	0,00	0,00
Reductions	0,00	0,00	0,00	0,00	0,00	0,00
Adjustments	0,00	0,00	0,00	0,00	0,00	0,00
Impairemantes	0,00	0,00	0,00	0,00	0,00	0,00
Valuation	-750,00	-93.515,34	-94.265,34	0,00	0,00	0,00
Foreing Exchange Diffs	0,00	0,00	0,00	0,00	0,00	0,00
Balance as of 31/03/2010	**367.914,92**	**224.764,94**	**592.679,86**	**0,00**	**0,00**	**0,00**

Long Term Receivables	THE GROUP		THE COMPANY	
	31/3/2010	*31/12/2009*	*31/3/2010*	*31/12/2009*
Post Dated Checks Receivables	1.348.263,63	1.314.399,00	498.564,63	78.000,00
Rental Deposits	10.444.175,70	11.655.880,28	340.004,75	339.828,62
Long Term Loans To Third Parties	380.322,41	12.000,00	0,00	0,00
Investements Available for Sale	592.679,86	686.945,20	0,00	0,00
Deferred Tax Assets	10.586.070,71	11.561.019,76	6.907.313,03	6.497.594,78
Other Receivables	2.850.150,20	1.547.303,70	0,00	0,00
	26.201.662,50	**26.777.547,94**	**7.745.882,41**	**6.915.423,40**

3.5 Inventories

The inventories of the group and company were as follows:

Inventories	THE GROUP		THE COMPANY	
	31/3/2010	*31/12/2009*	*31/3/2010*	*31/12/2009*
Merchandise (& Goods in transit)	315.316.943,41	268.812.925,99	15.469.364,45	11.944.703,49
Products,Row and Packing Material	1.341.577,33	4.851.258,40	0,00	3.682.479,89
Less:Provisions for Obsolesence	7.588.041,67	7.308.595,59	935.803,87	935.803,87
	309.070.479,07	**266.355.588,80**	**14.533.560,58**	**14.691.379,51**
Advance Payments to Purchase Inv.	29.676.000,00	27.073.800,00	0,00	0,00
	338.746.479,07	**293.429.388,80**	**14.533.560,58**	**14.691.379,51**

3.6 Trade Receivables and other current assets

The amounts recognized in the financial statements are detailed below:

Receivables From Customers	THE GROUP		THE COMPANY	
	31/3/2010	31/12/2009	31/3/2010	31/12/2009
Trade Receivables (Customers)	270.385.320,36	256.502.018,45	14.416.074,85	14.060.679,84
Post Dated Checks Receivables	22.792.771,46	21.217.826,36	1.781.225,57	1.518.846,92
Less:Provisions for Bad Debts	-1.116.184,77	-1.047.537,32	-126.104,77	-51.545,32
	292.061.907,05	**276.672.307,49**	**16.071.195,65**	**15.527.981,44**

Other Current Assets	THE GROUP		THE COMPANY	
	31/3/2010	31/12/2009	31/3/2010	31/12/2009
Short Term Loans Receivables	0,00	0,00	1.908.517,38	1.286.517,41
Trade Receivables (Credit Card)	21.092.883,70	22.891.204,65	613.423,32	796.149,65
Receivables From Public Sector	9.839.594,41	9.608.885,56	1.547.780,06	1.547.580,06
Advances to Suppliers	7.119.593,60	7.047.159,09	1.210.098,56	653.411,77
Personnel Advances	200.752,43	385.817,41	57.638,57	150.405,00
Other Receivables	11.922.717,33	7.649.615,10	0,00	0,00
Other Debtors	3.483.571,30	3.806.432,45	149.149,43	261.679,48
Purchases Under Settlement	1.454.063,71	792.909,99	60.660,24	31.325,99
Accrued Income	683.843,72	5.154,04	87.693,39	-1.327,29
Prepayments	3.223.961,67	3.813.705,89	0,00	86.063,70
Derivatives	215.972,00	121.585,00	0,00	0,00
	59.236.953,87	**56.122.469,18**	**5.634.960,95**	**4.811.805,77**

3.7 Cash and Cash Equivalents

The cash and cash equivalents comprise the following:

	THE GROUP		THE COMPANY	
Cash at Bank and on Hand	31/3/2010	31/12/2009	31/3/2010	31/12/2009
Cash on Hand	18.499.401,41	6.079.810,19	146.251,44	352.135,86
Bank Accounts	97.102.247,27	113.396.517,91	1.313.331,88	4.537.809,24
	115.601.648,68	**119.476.328,10**	**1.459.583,32**	**4.889.945,10**

3.8 Financial assets fair value through Results

The change in available for sale assets at fair value through profit and loss is as follows:

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

All assets of this category are measured at fair value.

3.9 Share Capital

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

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

3.10 Retained earnings and other reserves

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

	The Group		The Company	
	31.03.2010	31.12.2009	31.03.2010	31.12.2009
Profit carried forward	436.166.337,28	405.258.014,78	39.760.811,22	43.942.778,60
Reserves	2.500.887,69	8.119.006,08	-9.204.364,89	-7.885.515,09
Own Shares	-15.253.674,75	-14.602.091,47	-2.942.003,47	-2.942.003,47
Consolidation differences according to previous Accounting Standards	-88.927.927,73	-88.927.927,73		
Consolidated exchange differences	-33.280.607,00	-59.715.791,52		
Third party rights	122.175.049,05	118.549.022,44		
	423.380.064,54	**368.680.232,58**	**27.614.442,86**	**33.115.260,04**

3.11 Long term liabilities - Long term provisions

The movement of funds is shown in the following tables:

Other Long Term Liabilities	THE GROUP		THE COMPANY	
	31/3/2010	31/12/2009	31/3/2010	31/12/2009
Retirement Benefits	9.346.850,66	9.307.366,20	748.054,49	719.831,00
Rental Deposits/Guarantees	365.098,26	365.098,25	365.098,26	365.098,26
Long-term Leasing Liabilities	55.994.551,25	52.367.938,33	120.048,25	130.736,19
Long-term Deferred Tax Liability	17.403.483,00	18.560.458,71	1.749.156,80	1.752.430,22
Tax Provisions	2.353.260,20	1.442.142,00	112.500,00	112.500,00
Other Provisions	3.032.664,39	2.978.550,29	0,00	0,00
Bank and Financial Institutions	276.759.297,85	278.063.519,29	60.000.000,00	60.000.000,00
Derivatives Revaluation	33.576.829,41	31.990.090,74	33.032.337,21	31.297.008,53
	398.832.035,01	**395.075.163,81**	**96.127.195,01**	**94.377.604,20**

3.12 Retirement Benefit Obligation

	The Group		The Company	
	1/1-31/03/2010	1/1-31/12/2009	1/1-31/03/2010	1/1-31/12/2009
Obligations of Openning Balance	9.307.366,20	8.821.839,38	719.831,00	750.070,00
Retirement Benefits (Provisions and Payments)	39.484,46	485.526,82	28.223,49	-30.239,00
Total	**9.346.850,66**	**9.307.366,20**	**748.054,49**	**719.831,00**
Expense Charged				
Retirement Benefits (Provisions and Payments)	259.906,74	1.026.544,67	29.141,49	244.372,24
Total	**259.906,74**	**1.026.544,67**	**29.141,49**	**244.372,24**

3.13 Loans maturity

Loans: Analysis	THE GROUP		THE COMPANY	
	31/3/2010	31/12/2009	31/3/2010	31/12/2009
Bond Loans	277.770.739,44	604.693.348,97	326.500.000,00	326.500.000,00
Bank Loans	418.734.555,69	91.403.925,23	25.075.342,65	21.634.444,98
Leasing	59.754.097,25	56.284.240,80	155.528,25	164.336,19
	756.259.392,38	**752.381.515,00**	**351.730.870,90**	**348.298.781,17**
Bank Loans				
Long-Term Loans	276.759.297,85	278.063.519,29	60.000.000,00	60.130.736,19
Short-TermLoans	419.745.997,28	418.033.754,90	291.575.342,65	288.201.644,98
	696.505.295,13	**696.097.274,19**	**351.575.342,65**	**348.332.381,17**

Leasing	THE GROUP		THE COMPANY	
	31/3/2010	31/12/2009	31/3/2010	31/12/2009
Over 5 Years	39.958.286,00	35.987.184,00	0,00	0,00
1 to 5 Years	16.036.265,25	16.380.754,33	120.048,25	130.736,19
Up to 1 year	3.759.546,00	3.916.302,47	35.480,00	33.600,00
	59.754.097,25	**56.284.240,80**	**155.528,25**	**164.336,19**

3.14 Tax- Trade and other liabilities

The change of line is shown in the list below:

Tax Liabilities	THE GROUP		THE COMPANY	
	31/3/2010	31/12/2009	31/3/2010	31/12/2009
Income Taxes	8.731.682,36	14.472.874,96	360.253,38	358.514,60
Taxes Resulting From Tax Audits	244.645,52	266.778,00	0,00	0,00
Tax - Special Levy - Fines	4.821.266,92	6.428.355,88	0,00	0,00
V.A.T./Sales Tax	2.354.046,83	3.343.221,76	-187.361,61	70.572,50
Other Tax Liabilities (Other Than Income Tax)	2.198.897,14	5.787.093,06	772.107,68	1.138.829,43
	18.350.538,77	**30.298.323,66**	**944.999,45**	**1.567.916,53**

Trade and Other Liabilities	THE GROUP		THE COMPANY	
	31/3/2010	31/12/2009	31/3/2010	31/12/2009
Suppliers	110.668.872,48	91.805.053,78	2.387.771,48	4.354.093,16
Cheques / Promissory Notes Payable	14.404.907,40	14.145.956,30	1.215.335,12	917.633,36
Customer Advances	4.943.196,97	8.236.846,08	1.264.674,76	157.461,70
Short - Term Bank Loans	419.745.997,28	418.033.754,90	291.575.342,65	288.168.044,98
Short - Term Leasing Liabilities	3.759.546,00	3.916.302,47	35.480,00	33.600,00
Short - Term Loans From Third Parties	1.096.244,92	0,00	4.082.465,61	0,00
Taxes Payable	18.350.538,77	30.298.323,66	944.999,45	1.567.916,53
Personnel Payrol Payable	958.205,91	1.604.713,34	145.094,36	48.971,22
Purchases Under Settlement	93.426,71	0,00	93.426,71	-960,86
Accrued Expenses	6.835.171,72	5.224.216,73	2.451.876,85	2.237.002,00
Deferred Income	495.858,02	545.057,14	0,00	0,00
Dividents Payable	202.104,42	202.104,42	5.160,42	5.160,42
Others Creditors Payable	6.600.899,03	13.155.370,81	271.364,18	4.355.452,72
Social Security Contribution	2.302.929,17	4.314.115,81	216.166,00	445.966,75
BoD or Shareholders Liabilities	0,00	0,00	0,00	0,00
Other Liabilities	9.169.352,64	9.075.881,26	0,00	225.292,88
Short - Term Deferred Tax	93.740,00	0,00	0,00	0,00
	599.720.991,46	**600.557.696,70**	**304.689.157,59**	**302.515.634,86**

3.15 Dividends Payable

The Board, taking into account the present market situation and to further strengthen the financial position of the Company in conjunction with planned investments of new large investment program will bring for approval the Annual General Meeting, a proposal not to distribute dividend the year 2009 to its shareholders.

3.16 Segment Report

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

The areas of the Group are:

-Jewelry, Watch, Accessories:

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

-Retail Travel Trade:

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

-Department Stores:

This area covers the operation of stores

-Clothing – Shoes:

It covers the retail and wholesale of branded clothing and footwear

-Other:

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

A) Balance Sheet

amounts in €.000	**Jewelry - Watch - Accessories**	**Travel Retail**	**Department stores**	**Clothing - Footwear**	**Other segment**	**Total**	**Eliminations**	**Consolidated data**
31.03.2010								
Tangible and Intangible assets	69.783	74.793	28.171	70.743	50.440	293.930	367.561	661.491
Inventories	139.306	60.512	51.425	59.559	527	311.329	-2.258	309.071
Trade and other receivables	317.132	23.243	29.531	69.029	254	439.189	-58.432	380.757
Cash	77.095	13.299	17.685	6.671	852	115.602	0	115.602
	603.316	**171.847**	**126.812**	**206.002**	**52.073**	**1.160.050**	**306.871**	**1.466.921**
Other assets	435.384	298.286	29	57.176	1.829	792.704	-765.276	27.428
Total	**1.038.700**	**470.133**	**126.841**	**263.178**	**53.902**	**1.952.754**	**-458.405**	**1.494.349**
Long-term loans	68.106	155.000	15	99.672	10.522	333.315	-561	332.754
Short-term loans	296.730	74.857	13.009	35.494	3.416	423.506	0	423.506
Trade ond other liabilities	41.922	35.013	84.496	39.687	1.777	202.895	-48.378	154.517
	406.758	**264.870**	**97.520**	**174.853**	**15.715**	**959.716**	**-48.939**	**910.777**
Other liabilities	55.923	18.100	5.052	5.951	1.290	86.316	1.461	87.777
Equity	576.019	187.163	24.269	82.374	36.897	906.722	-410.927	495.795
Total	**1.038.700**	**470.133**	**126.841**	**263.178**	**53.902**	**1.952.754**	**-458.405**	**1.494.349**
31.12.2009								
Tangible and Intangible assets	72.226	75.000	53.375	44.959	50.250	295.810	367.930	663.740
Inventories	118.904	48.579	52.243	49.076	504	269.306	-2.949	266.357
Trade and other receivables	251.269	15.164	14.864	42.180	320	323.797	-47.126	276.671
Cash	73.261	12.659	13.332	18.821	1.405	119.478	0	119.478
	515.660	**151.402**	**133.814**	**155.036**	**52.479**	**1.008.391**	**317.855**	**1.326.246**
Other assets	483.729	306.918	17.814	68.318	2.492	879.271	-768.788	110.483
Total	**999.389**	**458.320**	**151.628**	**223.354**	**54.971**	**1.887.662**	**-450.933**	**1.436.729**
Long-term loans	68.657	155.000	13.561	82.102	12.170	331.490	0	331.490
Short-term loans	300.573	74.557	14.400	36.603	2.357	428.490	-6.276	422.214
Trade ond other liabilities	33.261	25.842	74.978	38.178	1.759	174.018	-36.289	137.729
	402.491	**255.399**	**102.939**	**156.883**	**16.286**	**933.998**	**-42.565**	**891.433**
Other liabilities	68.298	20.006	6.024	5.570	1.323	101.221	2.978	104.199
Equity	528.600	182.915	42.665	60.901	37.362	852.443	-411.346	441.097
Total	**999.389**	**458.320**	**151.628**	**223.354**	**54.971**	**1.887.662**	**-450.933**	**1.436.729**

B) Results

amounts in €.000	Jewelry - Watch - Accessories	Travel Retail	Department stores	Clothing - Footwear	Other segment	Total	Eliminations	Consolidated data
31.03.2010								
Sales to third parties	120.395	39.454	36.819	46.236	629	243.533	-14.146	229.387
Intersegment sales	1.036	126	4	2.255	19	3.440	-3.440	0
Less: cost of sales	-51.960	-18.319	-25.135	-30.996	-352	-126.762	14.250	-112.512
Less: intersegment cost	-196	-748	-1.711	-50	-293	-2.998	2.998	0
Gross Margin	**69.275**	**20.513**	**9.977**	**17.445**	**3**	**117.213**	**-338**	**116.875**
Other operating income	2.642	4.417	804	2.867	2	10.732	-1.640	9.092
Selling Cost	-28.654	-13.550	-8.350	-13.363	-69	-63.986	-12	-63.998
Intersegment selling Cost	-63	-257	0	-120	-2	-442	442	0
Administration cost	-7.751	-2.750	-475	-1.887	-196	-13.059	1.264	-11.795
Intersegment Administration Cost	0	0	0	0	0	0	0	0
Other operating cost	-314	-240	0	-806	-1	-1.361	0	-1.361
Segment operating earnings (EBIT)	**35.135**	**8.133**	**1.956**	**4.136**	**-263**	**49.097**	**-284**	**48.813**
31.03.2009								
Sales to third parties	108.987	40.312	30.600	41.899	149	221.947	-11.088	210.859
Intersegment sales	693	99	290	2.112	156	3.350	-3.350	0
Less: cost of sales	-46.139	-21.625	-20.448	-27.385	-285	-115.882	11.282	-104.600
Less: intersegment cost	-336	-421	-2.192	-167	0	-3.116	3.116	0
Gross Margin	**63.205**	**18.365**	**8.250**	**16.459**	**20**	**106.299**	**-40**	**106.259**
Other operating income	2.401	5.469	764	1.463	0	10.097	271	10.368
Selling Cost	-28.085	-13.364	-8.274	-11.136	-14	-60.873	1.405	-59.468
Intersegment selling Cost	-41	-246	0	-1	0	-288	288	0
Administration cost	-7.205	-3.186	-448	-2.267	-300	-13.406	-474	-13.880
Intersegment Administration Cost	0	0	0	0	0	0	0	0
Other operating cost	-445	-164	-6	-795	0	-1.410	0	-1.410
Segment operating earnings (EBIT)	**29.830**	**6.874**	**286**	**3.723**	**-294**	**40.419**	**1.450**	**41.869**

3.17 Deferred Tax

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

Deferred tax assets and liabilities are as follows:

	The Group				The Company			
	31/3/2010		31/12/2009		31/3/2010		31/12/2009	
	Deferred Tax Claim	Deferred Tax Obligation	Deferred Tax Claim	Deferred Tax Obligation	Deferred Tax Claim	Deferred Tax Obligation	Deferred Tax Claim	Deferred Tax Obligation
Fixed Assets								
Tangible Fixed Assets	822.270,69	4.472.750,45	703.991,32	4.614.057,41		1.582.709,71		1.626.448,02
Intangible Fixed Assets	-220.800,65	12.956.287,11	-214.118,29	12.890.957,72		56.875,16		61.349,40
Leases		1.314.656,39		1.235.345,06		63.864,39		64.632,80
Valuations at Fair Value	191.642,72	11.766,00	105.035,07		191.642,72			
CurrentAssets								
Receivables	434.290,63	1.053.881,05	671.403,76	1.034.395,98		19.485,07	201.000,76	
Long Term Liabilities								
Def.Tax recognised in Equity	6.675.880,59		6.259.401,71		6.675.880,59		6.259.401,71	
Tax losses	4.288.690,27		4.496.046,82					
Other Provisions	1.026.513,00	26.222,47	1.047.301,00			0,00	0,00	
Post Employment Benefits	1.396.408,39		1.356.006,49		39.789,72		37.192,32	
Accruals	-68.058,19	1.528.685,27	-134.128,76	1.515.621,90		26.222,47		
Adjustments	-3.960.766,74	-3.960.766,74	-2.729.919,36	-2.729.919,36				
Total	***10.586.070,71***	***17.403.482,00***	***11.561.019,76***	***18.560.458,71***	***6.907.313,03***	***1.749.156,80***	***6.497.594,79***	***1.752.430,22***

3.18 Revenues-Expenses analysis per category

Sales	THE GROUP		THE COMPANY	
	1/1-31/03/2010	1/1-31/03/2009	1/1-31/03/2010	1/1-31/03/2009
Merchandise Sales	220.970.239,51	206.032.272,48	4.900.959,39	5.041.183,55
Product and Other Goods Sales	3.168.682,16	694.842,39	3.135.022,65	473.767,39
Services Sales	5.248.453,62	4.132.593,56	1.153.390,02	1.199.968,82
	229.387.375,29	**210.859.708,43**	**9.189.372,06**	**6.714.919,76**

Other Income	THE GROUP		THE COMPANY	
	1/1-31/03/2010	1/1-31/03/2009	1/1-31/03/2010	1/1-31/03/2009
Income From Secondary Activities	3.732.697,54	23.397,00	17.142,01	23.397,00
Income From Marketing/promotion HDF Group	492.552,07	6.912.000,00	0,00	0,00
Rental Income	417.128,23	250.150,92	365.098,26	246.437,24
Received Grants	2.467,00	8,02	0,00	8,02
Previous Year Revenue	1.301.126,19	0,00	1.301.126,19	0,00
Income from Non Used Provisions	0,00	0,00	0,00	0,00
Foreing excainge Gain	1.295.488,89	2.747.826,03	125.501,31	1.497.488,85
Other Operating Income	1.851.179,18	434.240,83	404,00	26.746,67
	9.092.639,10	**10.367.622,80**	**1.809.271,77**	**1.794.077,78**

Administration Expenses	THE GROUP		THE COMPANY	
	1/1-31/03/2010	1/1-31/03/2009	1/1-31/03/2010	1/1-31/03/2009
Wages/Salaries/Expenses	5.754.101,23	6.033.367,25	619.017,24	661.516,72
Legal/Professional/ Other Fees	1.247.066,60	1.568.647,43	23.030,00	48.159,41
Rent Expenses	1.522.465,41	566.675,63	16.102,83	16.698,14
Postage and Telecomunications	106.004,17	86.335,54	15.045,09	12.595,10
Insurance (Other than Staff)	76.367,49	73.982,69	42.474,44	41.005,51
Repairs and Maintainance	47.755,07	59.481,58	24.587,34	29.135,86
Utilities and Cleaning	2.969,65	2.412.992,60	0,00	0,00
Other Taxes (not income)	159.806,35	108.337,83	23.212,81	17.008,21
Transportation Expenses	14.065,49	41.391,01	11.923,49	0,00
Fair and Exhibitions Expenses	0,00	0,00	0,00	0,00
Advertizing and Promotion Expenses	38.282,44	23.174,37	27.735,21	13.377,83
Stationary and Consumables	48.158,68	56.250,12	13.682,04	20.485,52
Other Expenses	1.756.016,42	909.175,21	448.180,85	304.002,66
Depreciation & Amortization	1.017.297,75	995.880,58	0,00	55.394,91
Provisions	4.819,79	13.718,67	0,00	11.133,37
	11.795.176,54	**12.949.410,51**	**1.264.991,34**	**1.230.513,24**

Selling Expenses	THE GROUP		THE COMPANY	
	1/1-31/03/2010	1/1-31/03/2009	1/1-31/03/2010	1/1-31/03/2009
Wages/Salaries/Expenses	25.281.164,27	23.947.813,66	1.512.274,79	1.482.629,28
Legal/Professional/ Other Fees	6.830.373,10	5.223.983,04	178.817,64	22.733,44
Rent Expenses	17.176.265,14	16.448.329,59	550.387,62	547.106,24
Postage and Telecomunications	140.774,37	139.361,97	27.405,00	25.629,23
Insurance (Other than Staff)	101.643,63	103.717,28	79.989,16	92.948,08
Repairs and Maintainance	349.620,36	349.525,76	31.806,25	81.154,55
Utilities and Cleaning	3.435.694,05	2.884.084,22	0,00	0,00
Other Taxes (not income)	400.373,52	414.620,76	12.928,61	8.861,91
Transportation Expenses	230.347,42	356.104,59	34.066,08	29.760,52
Fair and Exhibitions Expenses	21.609,45	1.097,00	20.881,45	0,00
Advertizing and Promotion Expenses	919.392,01	1.367.634,28	222.440,68	242.545,48
Stationary and Consumables	245.431,00	185.446,20	37.243,25	26.160,12
Other Expenses	5.212.719,61	5.237.707,36	471.193,15	594.923,53
Credit Card Fees	199.604,05	157.609,44	15.552,68	0,00
Depreciation & Amortization	3.407.130,42	3.517.503,33	93.566,98	119.622,68
Provisions	46.174,52	65.074,73	14.152,02	11.901,12
	63.998.316,94	**60.399.613,21**	**3.302.705,36**	**3.285.976,18**

Other Expenses	THE GROUP		THE COMPANY	
	1/1-31/03/2010	1/1-31/03/2009	1/1-31/03/2010	1/1-31/03/2009
Penalties and Fines	5.790,52	9.591,75	123,88	347,20
Stock Losses and Damage	388.789,50	45.647,23	0,00	44,14
Provision for bad Debts	74.559,45	0,00	74.559,45	0,00
Provision for Risk Exposure and Expenses	0,00	0,00	0,00	0,00
Foreing excainge Losses	590.266,93	1.161.471,52	149.513,80	308.595,01
Previous Year Expenses	249.595,80	0,00	11.432,64	0,00
Other Expenses	51.663,74	193.021,21	1.208,95	14.878,76
	1.360.665,94	**1.409.731,71**	**236.838,72**	**323.865,11**

Financial Income	THE GROUP		THE COMPANY	
	1/1-31/03/2010	1/1-31/03/2009	1/1-31/03/2010	1/1-31/03/2009
Interest Income	143.553,45	303.000,00	0,00	0,00
Gains From Disposal of Assets	11.217,16	0,00	0,00	0,00
Assets Revaluation	0,00	0,00	0,00	0,00
Fair Value Revaluation	0,00	152.548,87	0,00	152.548,87
Dividents from Subsidiaries	0,00	0,00	0,00	0,00
Forex Instruments	759.089,64	876.593,22	759.089,64	767.262,96
Derivatives income	438.028,90	0,00	438.028,90	0,00
Other Investments' Divident	11.527,46	0,00	0,00	0,00
Interest from Customers	128.010,12	326.101,38	0,00	0,00
Other Financial Income	119.882,21	156.503,25	0,00	27,36
	1.621.791,63	**1.814.746,72**	**1.197.118,54**	**919.839,19**

Financial Expenses	THE GROUP		THE COMPANY	
	1/1-31/03/2010	*1/1-31/03/2009*	*1/1-31/03/2010*	*1/1-31/03/2009*
Interest Expenses (Loans)	6.701.548,40	8.436.568,06	3.749.999,99	3.717.759,93
Interest Expenses (Leases)	432.016,00	199.761,27	2.190,00	4.077,07
Loses From Disposal of Assets	27.687,90	0,00	5.419,17	0,00
Assets Revaluation	0,00	0,00	0,00	0,00
Sale of Participations and other Investments	-58.580,84	0,00	0,00	0,00
Forex Instruments	2.386.781,93	169.445,30	2.386.781,93	0,00
Fair Value Revaluation	92.862,84	0,00	92.862,84	0,00
Derivatives Revaluation	2.215.258,30	0,00	2.017.810,30	0,00
Bank Commission and Fees	745.532,49	901.902,24	5.769,05	235.857,36
Other Financial Expense	265.236,87	0,00	453,78	0,00
	12.821.180,88	**9.707.676,87**	**8.261.287,06**	**3.957.694,36**

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

3.19 Income Tax

Tax Liabilities: Analysis	THE GROUP		THE COMPANY	
	1/1-31/03/2010	*1/1-31/12/2009*	*1/1-31/03/2010*	*1/1-31/12/2008*
Taxes for the Period				
Current Taxes	7.529.196,26	6.286.739,65	0,00	0,00
Deferred Tax Liabilities	357.513,47	903.405,67	3.487,20	-38.380,50
Additional Taxes for Previous Periods	0,00	65.000,00	0,00	0,00
Provision for Additional Income taxes	25.861,00	0,00	0,00	0,00
	7.912.570,74	**7.255.145,32**	**3.487,20**	**-38.380,50**

3.20 Earnings per share

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

Basic earnings per share		
	31.03.2009	*31/12/2009*
Net profit for the period (Group)	29.701.336,61	26.720.674,46
Attributable to:		
Equity holders of the Company	25.911.840,64	24.905.340,81
Minority interest	3.789.495,97	1.815.333,65
Weighted average number of ordinary shares issued	32.708.065,00	32.708.065,00
	0,7922	**0,7614**

4 Additional Information (according to IAS 24)

4.1 Related-Party Transactions

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

Salaries & Transactions with directors		
	31.03.2010	**31.03.2009**
Parent Company	65.645,07	76.986,00
Group	1.108.191,15	1.169.986,00

Transactions between parent and subsidiary		
	31.03.2010	31.03.2009
Sales of goods	4.301.326,85	1.332.245,29
Sales Services	1.123.411,15	1.173.224,15
Rent-Other	388.309,87	16.092,63
Purchases of goods	301.124,07	371.846,98
Services Bought-Other	67.995,32	187.947,00

Transactions between parent and other related parties		
	31.03.2010	31.03.2009
Sales of goods	0,00	0,00
Sales Services-Rent-Other	0,00	0,00
Purchases of goods	0,00	0,00
Services Bought-Other	33.333,94	0,00

Transactions between Group and other related parties		
	31.03.2010	31.03.2009
Sales of goods	0,00	0,00
Sales Services-Rent-Other	0,00	0,00
Purchases of goods	0,00	0,00
Services Bought-Other	33.333,94	0,00

End of Period Balances		
	31.03.2010	31.03.2009
Parent		
From subsidiaries		
Receivables	9.108.820,30	4.786.807,75
Payables	6.110.809,80	5.892.217,00
From Other Related Parties		
Receivables	0,00	0,00
Payables	35.000,00	186.000,00
From Directores		
Receivables	4.000,00	0,00
Payables	309.394,00	69.909,00
Group		
From Other Related Parties		
Receivables	0,00	0,00
Payables	35.000,00	186.000,00
From Directores		
Receivables	4.000,00	0,00
Payables	309.394,00	69.909,00

4.2 Contingencies and undertakings

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

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

Group company has pledged to loan arrangements subsidiaries totaling € 89,8 million.

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

4.2.1 Contested or under arbitration disputes

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

4.3 Number of employed personnel

The total number of employed personnel at 31st of March 2010 for the Group was 5,691 and for the Company 285. At the same period of 2009, the total employed personnel for the Group and the Company was 5.808 and 286 respectively.

4.4 After Balance sheet events

Under the draft law on the implementation of the "mechanisms of support for the Greek Economy» o Group and the Company will be required to pay a special tax on the profits for the year 2009, which lies in the first half of year 2010.

On December 30, 2009 by decision of the Boards of Directors of companies Hellenic Distributions SA and Ipirotiki AEKE, a subsidiary of Duty Free Shops SA and Elmec Sport ABETE respectively, decided to merge the "Ipirotiki AEKE" by the "Hellenic Distributions SA" with transformation date 31.12.2009.

There are no subsequent to March 31, 2010 events which had significant influence on the financial position and results of the Company and the Group as of March 31, 2010.