

**FOLLI FOLLIE A.B.E.E.**



**INTERIM FINANCIAL REPORT**

**PERIOD FROM 01/01/2009 UNTIL 30/06/2009**

**According to article 5 of Law 3556/2007**

The attached interim financial statements for the period of 01/01/2009 – 30/06/2009 are those that were approved by the board of directors of FOLLI FOLLIE ABEE on 26/08/2009 and have been posted on the company's web site [www.follifollie.com](http://www.follifollie.com)

**Statements of the members of the Board of Directors according to the provisions §2 of the article 5 of Law 3556/2007**

Under the aforementioned status, especially being assigned for this purpose by the Board of Directors of the society anonyme under the name "FOLLI FOLLIE S.A.", we declare and confirm that, to the best of our knowledge:

( α ) : the Group's Annual Financial report for the period 01.01.2009 – 30.06.2009, which have been conducted in accordance with the international accounting standards in effect, give a true and fair view of the assets, liabilities, equity and financial results of the Company and the Group "Folli Follie S.A.", 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.

( β ) : the Board of Directors report provides a fair overview on information required as per § 6 of article 5 of Law 3556/2007.

Agios Stefanos, 26. 08 .2009

The members of the Board of Directors.:

1. Dimitrios Koutsolioutsos, Chairman – Executive Member of the Board of Directors
2. George Koutsolioutsos, Vice Chairman – Executive Member of the Board of Directors
3. Aikaterini Koutsolioutsou, - Executive Member of the Board of Directors

## **1. Management Report for the period 1.1.2009-30.6.2009**

This Report of the Board of Directors has been prepared in accordance with the provisions of paragraph 6 Article 4 of the Law 3556/2007. The Report contains the information specified by the above provisions, which at the discretion of the companies' management recommends a proper illustration of the development, performance and position of the Company, at the above mentioned period. Additional information are given where appropriate and a need for better understanding of the content in order to obtain a substantial and detailed information about the activity during that period of a public limited company under the name «FOLLI FOLLIE S.A. and the Folli Follie Group.

This report is unabbreviated, including the financial statements of the Company and other required by law information and statements, in its interim financial report for the period 1.1.2009-30.06.2009 and divided into thematic sections, as below.

### **A. Annual Review**

The positive track of the Group, but also the success of strategic design is reflected in the financial results of the first half of the current year 2009. The previous mentioned outcome is illustrated in the following table:

#### **Consolidated Results:**

	1/1-30/06/2009	1/1-30/06/2008
Sales	452,68	413,26
EBITDA	101,51	92,03
EBT	80,29	64,12
Earnings after taxes and minorities	54,68	42,40

*Amounts in € million*

Consolidated Folli Follie group sales to €452,68 million, from €413,26 million showing an increase of 9,5%. Consolidated profit before tax, interest and amortization (EBITDA) amounted to €101,51million from €92,03 million, registering an increase of 10,3%. Profits before tax amounted to €80,29 million from €64,12 million, up 25,2%, while net profit after tax and minority interests of the Group stood at €54,68 million, against €42,40 million for the respected period 2008 (+29%), bringing earnings per share to €2,6718 versus €1,2872.

With regard to Folli Follie S.A. stand alone figures the group would have shown the following results

	1/1-30/06/ 2009	1/1-30/06/2008
Sales	188,1	154,2
EBITDA	59,2	51,9
EBT	65,3	49,9
Earnings after taxes and minorities	55,1	43,1

*Amounts in € million*

As shown in the above table the turnover increased by 22%, while net profit after tax increased by 27,8%.

#### **Results at parent company level**

At parent company level, sales stood at €14,6 million from €14,9 million, decreased by 2,3%. Earnings before taxes, interest and amortization (EBITDA) amounted to €0,5 million Earnings before taxes amounted to €13,7 million, versus €10,9 million, increased by 25,4%, and net profits to €13,3 million from €10,8 presenting 23.8% increase, mainly because the change in financial results. Therefore, net earnings per share amounted to €0,4089 increased by 24.7%.

#### **Balance Sheet Data**

- The increase in inventories in absolute terms, due both to an increase in point of sales of the retail group, and to expand cooperation with new department stores.
- Despite the significant increase in trade receivables, the indicator speed recovery kept almost unchanged.

-Sales of Links of London showed an increase of 19.9% and amounted to € 36,0 million against € 30,0 million for the corresponding period of 2008, continuing its dynamic growth during recent 2 years.

A fuller analysis of the activity and performance of the group listed is shown by the following indicators

<b>Liquidity</b>	<b>H1 2009</b>	<b>H1 2008</b>	<b>Y 2008</b>
Current Ratio	2,3		2,1
Quick Ratio	1,3704		1,3
Cash Ratio	20,97%		23,10%
Working Capital	343,32		390,32
<b>Turnover</b>			
Current Assets Turnover	0,6251	0,6815	
Average Collection Period	225	240	
Inventory Turnover	0,7363	0,855	
Inventory Period	496	427	
<b>Financial</b>			
Debt Ratio	71%		72%
Debt to Equity Ratio	2,49		2,6
Interest Coverage	4,78		3,6
<b>Profitability</b>			
Gross Margin	52,4%	52,04%	
Return on Assets	3,88%	3,90%	
Return on Equity	13,53%	14,45%	

## **B. Important Events of the first half of 2009**

Important events are characterized as follows:

- Loan of ¥ 1.700.000.000 which used to buy 60% of the subsidiary Folli Follie Japan, which took place in the first quarter of 2008 and amounted to ¥ 2.000.000.000, paid in full.
- The company's management decided to proceed with the liquidation of subsidiaries held in the Czech Republic, Slovakia, Poland and Germany. The liquidation will be completed this year. The participation of the above companies in group turnover in 2008 was 0.03% while the equity group's rate stood at 0.09%. Note that the financial statements of Folli Follie ABEE includes an amount of € 2,4 million which relates to the depreciation of holdings above companies.
- In March 2009, Elmec Sport, renewed its exclusive distribution of Nike products in the markets of Romania and Bulgaria until 31/5/2011.
- The rapid depreciation of the Romanian currency (RON) against the euro, which threatens to cut the profitability of the activities of Elmec Romania SRL.

## **Decisions of the Annual General Meeting:**

The most important decisions of the 25.6.2009 General Assemblies of shareholders are:

- Approval was given for the award under Article 23 a of L. 2190/1920.
- Members of the Internal Audit Committee have been set in accordance with Article 37 of Law 3693/2008

## **Outlook**

Our group experienced in the last two quarters a solid performance on the entire group level, despite a challenging consumer environment. Nevertheless we managed to increase our group's turnover, the gross margin and EBITDA margin could be kept at the same level as in the same period last year, especially with regard to the already high comparables of the first half of 2008. This was achieved through a strict management of costs, selective investments where needed and through the dedicated efforts of our personnel. Thanks to our diversified business

lines, the geographic balance of our revenues and the strength of our brands the Folli Follie group model proved resilient in this volatile operating environment.

Looking forward a sustainable economic recovery remains uncertain. We will continue to stay alert and act cautiously, but at the same time we will use opportunities that emerge especially in periods such as the ones we are currently experiencing.

### **Own Shares**

Folli Follie owns 238.810 own shares, which is 0.72483% of the share capital, with nominal value €0,30 each and having paid €2.942.003,47.

## **C. Description of principal risks and uncertainties.**

The main risks of the current financial year at the discretion of the Tribunal are:

### **1) Market Risk**

i) Risk Rate: The loan liabilities of the Company and the Group as well as obligations arising from leasing contracts referred to in note 3.13 of the financial statements, is associated with the index Euribor. Therefore the group is exposed to significant interest rate risk. As part of addressing the risk, the group uses IRS tools. It has a common bond with favorable terms.

#### ii) Currency risk.

- Risk reduction of gross profit due to revaluation of the dollar: The risk stems from the fact that the group buys the goods at prices denominated in USD and have the goods on the markets operating in prices expressed in local currency. The sales prices of the goods of the Group Settled several months prior to the receipt and repayment of any and appreciation of the dollar against local currencies increased selling costs, without being able to increase selling prices, thus depriving part of the Group's Gross profit. That risk management is held by the Department of Asset Management Group in cooperation with the competent Commercial Addresses. Commercial links take into account the risk of changing exchange rates when setting retail prices of their goods. The Group uses additional products and hedge exchange rate risk, (forwards).

-Risk from the conversion of financial statements denominated in foreign currency The Group has investments in foreign operations, whose functional currency is the euro, hence the financial statements not prepared in euro. Because of this, the Group is exposed to the conversion of these financial statements in euro to the consolidated financial statements of the Group.

#### iii) Risk-price inflation

In the management's opinion, the group is not at price risk fluctuation, because is not held a significant portfolio of securities and prices of products marketed in no special variation. The worldwide inflationary increase pressures in conjunction with the disruption of the international financial system may alter patterns of consumption, affecting sales and profitability of the group.

### **2) Credit Risk**

Credit risk posed by the particular requirements of wholesale customers and cash positions and derivative instruments. With regard to the requirements of financial institutions, credit risk is considered low because dispersal partnerships and careful selection of Greek, mainly financial institutions with strong capital adequacy. With regard to addressing the credit risk of wholesale sales for the Group as now most make the most of them in major supermarkets in the countries involved, and a network of selected franchisee. Also as an additional mitigation measure, the group concluded insurance funds.

### **3) Liquidity risk**

Despite the unprecedented financial crisis and limit liquidity globally, the Group maintains high liquidity due to the retail nature of most sales, and shall further strengthen the liquidity of the successful creation of discount outlets for the disposal of old stocks and containment of costs.

### **4) Risk stocks**

This risk arises from the possession of old stocks of some companies and the Group is unable to dispose of stock or available to them at prices below the value valuation. The management of risk through specialized sites-outlets such

as discount department type Outlet, discount outlets and major hotels in countries where the Group. The group has assessed the existing inventories to net realizable value, assessed on the basis of experience of management and real market data. The administration believes that this method of valuation (essentially forecasts for stock valuation), fully covering the risk of stocks

#### **D. Transactions with associated parties**

The payables and liabilities of the subsidiaries from and towards the Mother company, as well as the revenues and expenses of them in accordance with IAS 24 are as follows:

<b>TRANSACTIONS BETWEEN THE COMPANY AND RELATED PARTIES (amounts in .000 €)</b>				
<b>NAME</b>	<b>AMOUNT</b>	<b>TRANSACTION'S NATURE</b>	<b>UNPAID BALANCE</b>	
			<b>CALL</b>	<b>LIABILITY</b>
FOLLI FOLLIE EUROPE COMPANIES	23	Goods & Services Sales	3.512	-
FOLLI FOLLIE ASIA COMPANIES	2.632	Goods & Services Sales	-1.995	-
HDFS GROUP'S COMPANIES	2.619	Goods & Services Sales	733	-
ELMEC GROUP'S COMPANIES	503	Goods & Services Sales	1.602	-
<b>TOTAL</b>	<b>5.777</b>		<b>3.852</b>	<b>0</b>
FOLLI FOLLIE EUROPE COMPANIES	17	Other Revenues		-
FOLLI FOLLIE ASIA COMPANIES	6	Other Revenues		-
HDFS GROUP'S COMPANIES	610	Other Revenues		-
ELMEC GROUP'S COMPANIES	2	Other Revenues		-
<b>TOTAL</b>	<b>635</b>			<b>0</b>
FOLLI FOLLIE EUROPE COMPANIES	202	Goods & Services Purchases		1.028
FOLLI FOLLIE ASIA COMPANIES		Goods & Services Purchases		4.122
HDFS GROUP'S COMPANIES	393	Goods & Services Purchases		909
ELMEC GROUP'S COMPANIES	190	Goods & Services Purchases		370
<b>TOTAL</b>	<b>785</b>		<b>0</b>	<b>6.429</b>
<b>TRANSACTIONS BETWEEN GROUP AND RELATED PARTIES (amounts in .000 €)</b>				
<b>NAME</b>	<b>AMOUNT</b>	<b>TRANSACTION'S NATURE</b>	<b>UNPAID BALANCE</b>	
			<b>CALL</b>	<b>LIABILITY</b>
Members of the BoDs' Companies	66	Goods & Services Purchases	277	107
<b>Members of Administration &amp; Directors</b>	<b>2.570</b>	<b>WAGES</b>	<b>5</b>	<b>390</b>
<b>TOTAL</b>	<b>2.636</b>		<b>282</b>	<b>497</b>

Dimitrios Koutsolioutsos

Chairman of the Board of Directors

**Report on Review of Interim Financial Statements**  
To the Shareholders of " FOLLI FOLLIE A.B.E.E. "

We have reviewed the accompanying condensed company and consolidated statement of financial position of " FOLLI FOLLIE A.B.E.E." (the "Company"), the related statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, and selective explanatory notes which comprise the interim condensed financial statements, which represents an integral part of the half year financial report of L3556/2007. Management is responsible for the preparation and fair presentation of this interim condensed financial information in accordance with International Financial Reporting Standards as adopted by the European Union and applicable to interim financial reporting ("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 the 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 International Standards on Auditing 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 statement is not prepared, in all material respects, in accordance with IAS 34.

**Report on Other Legal Requirements**

Based on our review we noted that the content of the half year Financial Report provided by article 5 of L3556/2007 is consistent with the accompanying interim condensed financial information.

 **BAKER TILLY HELLAS**  
Certified Public Accountants S.A.  
396, Mesogion Avenue  
153 41 Ag.Paraskevi – Athens  
Greece  
SOEL Reg.No: 148

Athens, 26 August 2009  
The Certified Public Accountant

Varthalitis George  
SOEL Reg.No: 10251

**STATEMENT OF FINANCIAL POSITION**

**ASSETS**

**Non Current assets**

	<b>Σημ.</b>	<b>30/6/2009</b>	<b>THE GROUP 31/12/2008</b>	<b>1/1/2008</b>
Tangible Assets	(3.1)	223.725.021,27	221.030.762,52	194.973.089,35
Investments in PPE	(3.1)	75.700.518,64	75.620.691,00	82.921.784,00
Goodwil	(3.2)	253.062.377,78	253.048.470,45	253.036.477,48
Intangible Assets	(3.2)	108.575.876,61	109.778.320,98	112.747.864,67
Deferred income tax assets	(3.19)	10.091.506,04	6.456.405,50	3.736.007,94
Investments available for sale	(3.4)	695.125,64	991.922,92	0,00
Other long term receivables	(3.4)	14.293.650,77	13.698.820,78	12.566.828,22
<b>Total non Current assets</b>		<b>686.144.076,75</b>	<b>680.625.394,15</b>	<b>659.982.051,66</b>

**Current assets**

Inventories	(3.5)	288.465.808,95	245.760.983,79	209.190.323,18
Trade Receivables	(3.6)	279.040.979,83	286.358.008,54	195.125.870,28
Other Receivables	(3.6)	86.447.282,79	51.813.166,46	49.382.426,72
Financial assets at fair value through profit or loss	(3.9)	396.617,90	388.228,08	3.341.881,14

Non Current assets clasified as available for sale	(3.8)		7.024.416,00	0,00
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Cash and cash equivalents	(3.7)	65.640.733,95	73.064.483,75	91.508.554,94
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<b>Total Current assets</b>		<b>719.991.423,42</b>	<b>664.409.286,62</b>	<b>548.549.056,26</b>
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<b>Total assets</b>		<b>1.406.135.500,17</b>	<b>1.345.034.680,77</b>	<b>1.208.531.107,92</b>
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**EQUITY & LIABILITIES**

**Equity**

Share capital	(3.10)	9.884.062,50	9.884.062,50	9.884.062,50
Share premium	(3.10)	62.531.731,47	62.531.731,47	62.531.731,47
Other reserves	(3.11)	15.126.610,21	28.713.434,37	25.443.170,44
Own Stock	(3.11)	-13.834.175,36	-13.559.552,05	-7.899.441,83
Retained earnings	(3.11)	360.687.197,70	308.621.575,00	261.100.315,60
Exchange differences	(3.11)	-53.273.460,93	-46.463.425,24	-59.101.599,04
Other components of equity	(3.11)	-88.927.927,73	-88.927.927,73	-88.927.927,73

<b>Total equity attributable to owners of the Parent (a)</b>		<b>292.194.037,86</b>	<b>260.799.898,32</b>	<b>203.030.311,41</b>
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<b>Non controlling interests (b)</b>	(3.11)	<b>112.028.344,42</b>	<b>115.422.340,20</b>	<b>132.792.714,93</b>
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<b>Total Equity (c) = (a) + (b)</b>		<b>404.222.382,28</b>	<b>376.222.238,52</b>	<b>335.823.026,34</b>
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**Liabilities**

Long-term borrowings	(3.13)	632.749.821,19	613.874.811,39	549.126.626,02
Retirement benefit obligations	(3.17)	8.818.199,70	8.821.839,38	10.271.467,22
Deferred income tax liabilities	(3.19)	19.134.859,22	19.159.446,11	19.901.687,51
Other long Term Provisions	(3.12)	4.844.983,02	4.327.177,00	9.195.672,08
Other long Term liabilities	(3.12)	21.484.246,05	5.307.915,61	0,00

<b>Total non-current liabilities</b>		<b>687.032.109,18</b>	<b>651.491.189,49</b>	<b>588.495.452,83</b>
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Trade and other Liabilities	(3.14)	159.836.326,68	174.313.869,00	148.390.131,47
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Short-term Borrowings	(3.13)	111.309.951,15	116.403.857,57	122.026.853,87
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Tax Liabilities	(3.14)	29.002.728,38	19.088.701,25	13.795.643,41
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Dividends Payable	(3.15)	14.732.002,50	214.824,94	0,00
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Liabilities related to non current assets clasified as available for sale	(3.16)		7.300.000,00	0,00
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<b>Total current liabilities</b>		<b>314.881.008,71</b>	<b>317.321.252,76</b>	<b>284.212.628,75</b>
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<b>Total liabilities</b>		<b>1.001.913.117,89</b>	<b>968.812.442,25</b>	<b>872.708.081,58</b>
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<b>TOTAL EQUITY AND LIABILITIES (c) + (d)</b>		<b>1.406.135.500,17</b>	<b>1.345.034.680,77</b>	<b>1.208.531.107,92</b>
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**STATEMENT OF FINANCIAL POSITION**

<b>ASSETS</b>	<b>Σημ.</b>	<b>30/6/2009</b>	<b>THE COMPANY 31/12/2008</b>	<b>1/1/2008</b>
<b>Non Current assets</b>				
Tangible Assets	(3.1)	23.496.316,89	23.781.990,04	22.961.724,13
Investments in PPE	(3.1)	12.012.793,00	12.012.793,00	9.500.000,00
Goodwil	(3.2)	0,00	0,00	0,00
Intangible Assets	(3.2)	591.725,01	630.615,96	727.409,14
Investments in associates	(3.3)	418.321.679,15	419.566.288,35	387.438.470,75
Deferred income tax assets	(3.19)	4.603.197,16	229.959,65	316.090,50
Investments available for sale	(3.4)	0,00	0,00	0,00
Other long term receivables	(3.4)	334.565,64	327.809,72	294.583,75
<b>Total non Current assets</b>		<b>459.360.276,85</b>	<b>456.549.456,72</b>	<b>421.238.278,27</b>
<b>Current assets</b>				
Inventories	(3.5)	14.893.533,72	15.382.354,24	15.572.813,03
Trade Receivables	(3.6)	14.815.254,05	14.488.839,37	16.359.467,19
Other Receivables	(3.6)	19.079.081,38	2.862.617,71	3.461.025,08
Financial assets at fair value through profit or loss	(3.9)	396.617,90	388.228,08	1.629.392,98
Cash and cash equivalents	(3.7)	1.084.531,64	3.983.042,61	14.443.008,70
<b>Total Current assets</b>		<b>50.269.018,69</b>	<b>37.105.082,01</b>	<b>51.465.706,98</b>
<b>Total assets</b>		<b>509.629.295,54</b>	<b>493.654.538,73</b>	<b>472.703.985,25</b>
<b>EQUITY &amp; LIABILITIES</b>				
<b>Equity</b>				
Share capital	(3.10)	9.884.062,50	9.884.062,50	9.884.062,50
Share premium	(3.10)	62.531.731,47	62.531.731,47	62.531.731,47
Other reserves	(3.11)	-443.622,42	13.144.804,26	16.887.455,40
Own Stock	(3.11)	-2.942.003,47	-2.942.003,47	-108.259,13
Retained earnings	(3.11)	43.450.970,78	32.845.171,65	29.856.696,85
<b>Total equity attributable to owners of the Parent (a)</b>		<b>112.481.138,86</b>	<b>115.463.766,41</b>	<b>119.051.687,09</b>
<b>Liabilities</b>				
Long-term borrowings	(3.13)	334.000.000,00	334.500.000,00	334.731.701,37
Retirement benefit obligations	(3.17)	793.335,95	750.070,00	674.362,00
Deferred income tax liabilities	(3.19)	1.459.412,42	1.484.130,52	1.168.104,94
Other long Term Provisions	(3.12)	60.000,00	60.000,00	
Other long Term liabilities	(3.12)	21.223.679,55	446.234,89	207.031,01
<b>Total non-current liabilities</b>		<b>357.536.427,92</b>	<b>337.240.435,41</b>	<b>336.781.199,32</b>
Trade and other Liabilities	(3.14)	13.254.462,94	13.524.640,44	5.241.148,44
Short-term Borrowings	(3.13)	22.265.789,80	26.905.856,46	8.115.924,16
Tax Liabilities	(3.14)	788.682,10	502.748,57	2.161.438,14
Dividends Payable	(3.15)	3.302.793,92	17.091,44	1.352.588,10
<b>Total current liabilities</b>		<b>39.611.728,76</b>	<b>40.950.336,91</b>	<b>16.871.098,84</b>
<b>Total liabilities</b>		<b>397.148.156,68</b>	<b>378.190.772,32</b>	<b>353.652.298,16</b>
<b>TOTAL EQUITY AND LIABILITIES (c)+(d)</b>		<b>509.629.295,54</b>	<b>493.654.538,73</b>	<b>472.703.985,25</b>

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD									
		The Group		The Company		The Group		The Company	
		1/1-30/6/2009	1/1-30/6/2008	1/1-30/6/2009	1/1-30/6/2008	1/1-30/6/2009	1/4-30/6/2008	1/4-30/6/2009	1/4-30/6/2008
Sales Revenue	(4.20)	452.687.430,05	413.256.292,96	14.564.077,16	14.901.595,40	241.827.721,62	224.001.294,66	7.849.157,40	7.398.606,62
Cost of goods sold		-215.519.720,65	-198.195.761,67	-6.179.147,95	-5.245.091,55	-110.919.894,78	-105.816.117,52	-3.712.583,74	-2.435.910,30
Gross profit		237.167.709,40	215.060.531,29	8.384.929,21	9.656.503,85	130.907.826,84	118.185.177,14	4.136.573,66	4.962.696,32
Other Operating income	(4.20)	19.049.222,24	16.443.480,82	2.146.634,21	2.809.882,78	8.681.599,44	9.569.547,26	352.556,43	2.306.812,02
Administrative expenses	(4.20)	-28.750.027,65	-26.096.254,66	-3.167.986,65	-3.367.993,48	-15.800.617,14	-14.538.021,75	-1.937.473,41	-1.970.863,68
Selling and marketing costs	(4.20)	-127.707.521,24	-121.164.969,70	-7.001.642,81	-7.370.691,71	-67.307.908,03	-68.502.850,83	-3.715.666,63	-4.248.244,96
Other expenses	(4.20)	-8.123.202,13	-1.692.753,56	-479.118,04	-762.097,21	-6.713.470,42	-694.039,52	-155.252,93	-302.562,05
Earnings (profit) before taxes, financing and investing results (EBIT)		91.636.180,62	82.550.034,19	-117.184,08	965.604,23	49.767.430,69	44.019.812,30	-1.319.262,88	747.837,65
Finance costs - profit	(4.20)	7.825.207,92	2.214.891,63	21.663.897,77	19.647.815,89	6.010.461,20	1.495.272,52	20.744.058,58	19.331.334,01
Finance costs - expenses	(4.20)	-19.165.760,02	-20.645.219,41	-7.840.088,52	-9.683.812,57	-9.458.083,15	-9.863.876,36	-3.882.394,16	-4.211.825,58
Profit/Loss before taxes (EBT)		80.295.628,52	64.119.706,41	13.706.625,17	10.929.607,55	46.319.808,74	35.651.208,46	15.542.401,54	15.867.346,08
Income tax expense	(4.21)	-17.532.914,21	-12.523.710,22	-332.718,33	-129.849,81	-10.277.768,89	-6.141.462,39	-371.098,83	-86.436,41
Profit for the period after taxes (A)		62.762.714,31	51.595.996,19	13.373.906,84	10.799.757,74	36.042.039,85	29.509.746,07	15.171.302,71	15.780.909,67
<u>Attributable to:</u>									
Equity holders of the Company		54.679.708,98	42.401.762,08			29.774.368,17	23.019.874,25		
Minority interest		8.083.005,33	9.194.234,11			6.267.671,68	6.489.871,82		
Earnings (after taxes) per share - basic (expressed in €)	(4.22)	1,6718	1,2872	0,4089	0,3279	0,9039	0,6988	0,4606	0,4791
Amortisation - Depreciation		9.875.718,89	9.481.685,87	633.611,91	594.872,35	5.112.701,86	4.756.668,04	327.957,07	316.819,69
Earnings (profit) before taxes, financing and investing results and depreciation - amortisation (EBITDA)		101.511.899,51	92.031.720,06	516.427,83	1.560.476,58	54.880.132,55	48.776.480,34	-991.305,81	1.064.657,34
Other comprehensive income for the period, net of tax (B)		-20.469.885,77	-18.506.465,85	-13.061.846,89	-402.985,74	-23.524.230,90	4.191.053,76	-5.367.687,58	-42.555,40
Total comprehensive income for the period, net of tax (A) + (B)		42.292.828,54	33.089.530,34	312.059,95	10.396.772,00	12.517.808,95	33.700.799,83	9.803.615,13	15.738.354,27
-Owners of the parent Company		33.956.912,84	24.530.643,38			3.715.336,67	24.681.187,67		
-Non controlling interests		8.335.915,70	8.558.886,96			8.802.472,28	9.019.612,16		
<b>OTHER COMPREHENSIVE INCOME</b>									
Exchange differences on translating foreign operations		-7.427.832,59	-18.103.480,11			-18.232.621,22	4.233.609,16		
Revaluation of financial instruments		-16.868.193,54	-519.981,60	-16.887.987,25	-519.981,60	-6.883.961,85	-54.910,26	-6.960.039,75	-54.910,26
Income tax relating to components of other comprehensive income		3.826.140,36	116.995,86	3.826.140,36	116.995,86	1.592.352,17	12.354,86	1.592.352,17	12.354,86
Total comprehensive income for the period		-20.469.885,77	-18.506.465,85	-13.061.846,89	-402.985,74	-23.524.230,90	4.191.053,76	-5.367.687,58	-42.555,40

# Statement of changes in the Group's equity

	Share Capital	Share Premium	Other Reserves	Own Shares	Retained earnings	Currency exchange differences	reserves attributable to equity holders of	Total	Minority interest	Total net equity
Balance at 1.1.2008	9.884.062,50	62.531.731,47	25.443.170,44	-7.899.441,83	261.100.315,60	-59.101.599,04	-88.927.927,73	203.030.311,41	132.792.714,93	335.823.026,34
Movements from 1/1 to 30/6/2008										
Dividends					-3.294.687,50			-3.294.687,50	-20.483.822,99	-23.778.510,49
Minority interest due to new subsidiaries								0,00	-4.982.379,20	-4.982.379,20
Change in Goodwill accounting policy according to revised IAS 27								0,00		0,00
Total comprehensive income for the period			-402.985,74		42.401.762,08	-18.103.480,11		23.895.296,23	9.194.234,11	33.089.530,34
Share buyback				-1.115.795,02				-1.115.795,02		-1.115.795,02
Other changes / Adjustments			340.044,27		-2.272.150,60	2.152.513,06		220.406,73	-220.406,73	0,00
Balance at 31th of June 2008	9.884.062,50	62.531.731,47	25.380.228,97	-9.015.236,85	297.935.239,58	-75.052.566,09	-88.927.927,73	222.735.531,85	116.300.340,12	339.035.871,97
Movements from 1/7 to 31/12/2008										
Dividends										0,00
Minority interest due to new subsidiaries					599.379,01			599.379,01	-9.590.860,32	-8.991.481,31
Change in Goodwill accounting policy according to revised IAS 27					-24.248.723,89			-24.248.723,89		-24.248.723,89
Total comprehensive income for the period			-4.129.715,07		35.047.337,24	28.589.140,85		59.506.763,02	13.325.870,00	72.832.633,02
Share buyback				-4.544.315,20				-4.544.315,20		-4.544.315,20
Other changes / Adjustments			7.462.920,47		-711.656,94			6.751.263,53	-4.613.009,60	2.138.253,93
Balance at 31 st of December 2008	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 30/06/2009										
Dividends					-3.294.687,50			-3.294.687,50	-11.437.315,00	-14.732.002,50
Reduction of acquisition cost of subsidiary					1.006.537,42			1.006.537,42		1.006.537,42
Minority interest due to new subsidiaries								0,00	-292.596,48	-292.596,48
Total comprehensive income for the period			-13.042.053,18		54.426.798,61	-7.427.832,59		33.956.912,84	8.335.915,70	42.292.828,54
Share buyback				-274.623,31				-274.623,31		-274.623,31
Other changes / Adjustments			-544.770,98		-73.025,83	617.796,90		0,09		0,09
Balance at 30th of June 2009	9.884.062,50	62.531.731,47	15.126.610,21	-13.834.175,36	360.687.197,70	-53.273.460,93	-88.927.927,73	292.194.037,86	112.028.344,42	404.222.382,28

# Statement of changes in the Company's equity

	Share Capital	Share Premium	Other Reserves	Own Shares	Retained earnings	Other capital and reserves attributable to equity holders of the company	Total
Balance at 1.1.2008	9.884.062,50	62.531.731,47	16.762.729,75	-108.259,13	29.856.696,85	124.725,65	119.051.687,09
<i>Movements from 1/1 to 30/06/2008</i>							
Dividends					-3.294.687,50		-3.294.687,50
Total comprehensive income for the period					10.799.757,74	-402.985,74	10.396.772,00
Share buyback							0,00
Other changes			315.387,51		-315.387,51		0,00
Balance at 30th of June 2008	9.884.062,50	62.531.731,47	17.078.117,26	-108.259,13	37.046.379,58	-278.260,09	126.153.771,59
<i>Movements from 1/7 to 31/12/2008</i>							
Dividends							0,00
Total comprehensive income for the period					-4.201.207,93	-3.655.052,91	-7.856.260,84
Share buyback				-2.833.744,34			-2.833.744,34
Other changes							0,00
Balance at 31 st of December 2008	9.884.062,50	62.531.731,47	17.078.117,26	-2.942.003,47	32.845.171,65	-3.933.313,00	115.463.766,41
<i>Movements from 1/1 to 30/06/2009</i>							
Dividends					-3.294.687,50		-3.294.687,50
Total comprehensive income for the period					13.373.906,84	-13.061.846,89	312.059,95
Share buyback							0,00
Other changes			-526.579,79		526.579,79		0,00
Balance at 31th of June 2009	9.884.062,50	62.531.731,47	16.551.537,47	-2.942.003,47	43.450.970,78	-16.995.159,89	112.481.138,86

<b>CASH FLOW STATEMENT 2η alternative: Indirect Method</b>				
	<b>The Group</b>		<b>The Company</b>	
	<b>1/1-31/3/2009</b>	<b>1/1-31/3/2008</b>	<b>1/1-31/3/2009</b>	<b>1/1-31/3/2008</b>
Cash Flows related to Operating Activities				
Net Profit before taxes	80.295.628,52	64.119.706,41	13.706.625,17	10.929.607,55
<i>Adjustments in respect of non-cash transactions:</i>				
Depreciation and Amortisation	9.875.718,89	9.481.685,87	633.611,91	594.872,35
Devaluation of tangible and intangible assets				
Provisions	4.875.091,84	733.397,39	556.428,19	116.333,06
Exchange differences	3.594.998,07	-7.496.632,63	0,00	0,00
Cash flows from investing activities	-7.233.373,20	-1.715.926,17	-20.612.648,39	-19.384.594,03
Debit interest and similar expenses	18.955.625,45	20.051.709,41	6.765.783,05	9.576.338,54
<i>Adjustments related to working capital or other operating activities</i>				
Decrease/(increase) of Inventories	-50.195.649,22	-24.219.537,04	253.280,52	-1.016.007,86
Decrease/(increase) of Receivables	-35.123.540,20	-33.337.283,55	942.987,77	678.801,99
Increase/(decrease) of payable accounts (except Banks)	-9.498.531,72	17.101.970,50	3.402.263,28	-374.398,20
<u>Minus</u>				
Interest paid and similar expenses	-16.769.060,41	-11.811.975,54	-6.133.337,21	-4.597.952,67
Income Tax paid	-9.272.553,87	-10.632.822,21	0,00	-470.200,34
<i>Net cash inflows/(outflows) from Operating Activities (a)</i>	<b>-10.495.645,85</b>	<b>22.274.292,44</b>	<b>-485.005,71</b>	<b>-3.947.199,61</b>
Cash Flows related to Investing Activities				
Purchases of subsidiaries, associates and other investments	-153.931,89	-21.847.201,05	-27.931,89	-13.455.231,05
Purchases of tangible and intangible assets	-11.784.526,54	-13.779.723,63	-320.495,55	-1.037.851,88
Proceeds from sale of tangible and intangible assets	641.386,17	665.904,00	5.877,80	229.958,00
Proceeds from sale of financial assets	3.200.798,27	1.429.527,37	3.099.798,27	1.364.601,86
Dividends received	0,00	0,00	0,00	18.175.789,25
Interest received	1.608.736,93	785.364,26	1.725,88	107.474,03
Decrease/(increase) of other long-term receivables	-1.248.311,84	1.392.219,15	-6.755,92	-23.987,42
<i>Net cash inflows/(outflows) from Investing Activities (b)</i>	<b>-7.735.848,90</b>	<b>-31.353.909,90</b>	<b>2.752.218,59</b>	<b>5.360.752,79</b>
Cash Flows related to Financing Activities				
Inflow From Capital Increase	0,00	-1.115.795,02	0,00	0,00
Own Stock	-274.623,23	38.598.518,06	0,00	0,00
Proceeds from Loans	12.162.825,37	0,00	0,00	5.097.965,93
Repayment of Loans	0,00	0,00	-5.140.066,66	0,00
Payments for leases	-919.972,17	-90.620,31	-16.672,17	-15.674,00
Dividends paid	-160.485,02	-20.983.817,15	-8.985,02	-499.994,16
<i>Net cash inflows/(outflows) from Financing Activities (c)</i>	<b>10.807.744,95</b>	<b>16.408.285,58</b>	<b>-5.165.723,85</b>	<b>4.582.297,77</b>
<i>Net increase/(decrease) in cash and cash equivalents (a)+(b)+( c )</i>	<b>-7.423.749,80</b>	<b>7.328.668,12</b>	<b>-2.898.510,97</b>	<b>5.995.850,95</b>
Cash and cash equivalents at the beginning of the period	73.064.483,75	91.508.554,94	3.983.042,61	14.443.008,70
<u>Cash and cash equivalents at the end of the period</u>	<b><u>65.640.733,95</u></b>	<b><u>98.837.223,06</u></b>	<b><u>1.084.531,64</u></b>	<b><u>20.438.859,65</u></b>

## 1 General Information about the Group

### 1.1 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 23<sup>rd</sup> 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.

### 1.2 Object of activity

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.

### 1.3 Structure of the Group

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

COMPANY	REGISTERED OFFICE	% PARTICIPATION	RELATION THAT COMMANDED THE CONSOLIDATION	UN-AUDITED TAX YEARS
FOLLI FOLLIE S.A.	GREECE		-	2006-2007
FOLLI FOLLIE HONG KONG LTD	HONG KONG	99,99%	Direct	2000-2007
FOLLI FOLLIE UK LTD	GREAT BRITAIN	99,99%	Direct	2005-2007
FOLLI FOLLIE FRANCE SA	FRANCE	100,00%	Direct	2006-2007
FOLLI FOLLIE SPAIN SA	SPAIN	100,00%	Direct	2002-2007
FOLLI FOLLIE CZECH SRO	CZECH REP.	100,00%	Direct	2001-2007
FOLLI FOLLIE POLAND SZOO	POLAND	100,00%	Direct	2001-2007
FOLLI FOLLIE SLOVAKIA SRO	SLOVAKIA	100,00%	Direct	2001-2007
FOLLI FOLLIE GERMANY Gmbh	GERMANY	100,00%	Direct	2005-2007
MFK FASHION LTD	CYPRUS	100,00%	Direct	2002-2007
PLANACO SA	GREECE	100,00%	Direct	2003-2007
HELLENIC DUTY FREE SHOPS	GREECE	56,78%	Direct	2005-2007
FOLLI FOLLIE JAPAN LTD	JAPAN	100,00%	Direct	2006-2007
FOLLI FOLLIE ASIA LTD	HONG KONG	99,99%	Indirect	2001-2007
FOLLI FOLLIE TAIWAN LTD	TAIWAN	99,99%	Indirect	2006-2007
FOLLI FOLLIE KOREA LTD	S.KOREA	99,99%	Indirect	2006-2007
FOLLI FOLLIE SINGAPORE LTD	SINGAPORE	99,99%	Indirect	2004-2007
BLUEFOL GUAM LTD	GUAM	99,99%	Indirect	2000-2007

BLUEFOL HAWAII LTD	HAWAII	99,99%	Indirect	2000-2008
BLUEFOL HONG KONG LTD	HONG KONG	99,99%	Indirect	2001-2008
FOLLI FOLLIE MALAYSIA LTD	MALAYSIA	99,99%	Indirect	2004-2008
FOLLI FOLLIE THAILAND LTD	THAILAND	99,99%	Indirect	2001-2008
FOLLI FOLLIE CHINA (PILION LTD)	CHINA	85,00%	Indirect	2006-2008
HELLENIC DISTRIBUTIONS SA	GREECE	56,77%	Indirect	2006-2008
LINKS (LONDON) LIMITED	GREAT BRITA	56,77%	Indirect	2006-2008
LINKS OF LONDON (INTERNATIONAL) LTD	GREAT BRITA	56,77%	Indirect	2006-2008
LINKS OF LONDON COM LTD (UK)	GREAT BRITA	56,77%	Indirect	2006-2008
LINKS OF LONDON ASIA LTD (HK)	HONG KONG	56,77%	Indirect	2006-2008
LINKS OF LONDON INC (USA)	U.S.A.	56,77%	Indirect	2006-2008
LINKS OF LONDON (FRANCE)	FRANCE	56,77%	Indirect	2006-2008
HDFS SKOPJE DOO (F.Y.R.O.M.)	F.Y.R.O.M.	56,78%	Indirect	2006-2008
HELLENIC TOURIST BUREAU A.E.	GREECE	56,77%	Indirect	2006-2008
LAPFOL	HONG KONG	75,00%	Indirect	2007-2008
ELMEC SPORT ABETE	GREECE	54,21%	Indirect	2007-2008
FACTORY OUTLET A.E.E	GREECE	54,21%	Indirect	2007-2008
FACTORY OUTLET AIRPORT A.E.E	GREECE	54,21%	Indirect	2007-2008
ELMEC ROMANIA SRL	ROMANIA	54,21%	Indirect	2007-2008
ELMEC SPORT BULGARIA EOOD	BULGARIA	54,21%	Indirect	2003-2008
CHRONOSPORT A.E.	GREECE	27,11%	Indirect	2003-2008
MOUSTAKIS S.A.	GREECE	54,21%	Indirect	2002-2008
LOGISTICS EXPRESS A.E.	GREECE	54,21%	Indirect	2007-2008
ATTIKA DEPT.STORES SA	GREECE	27,09%	Indirect	2007-2008
IPIROTIKI S.A.	GREECE	54,15%	Indirect	2007-2008
NORTH LANDMARK SA	GREECE	18,97%	Indirect	Establishment 2008
ICS ELMEC SPORT SRL	MOLDAVIA	54,21%	Indirect	Establishment 2008

The Full consolidation method has been used for all subsidiaries.

## 2 Basis of Preparation of Financial Statements

### 2.1 Compliance with the IFRS

The consolidated and separate financial statements of the FOLLI FOLLIE group are in accordance with the International Financial Reporting Standards (IFRS) as these have been published by the International Accounting Standards Board (IASB), as well as their interpretations, as published by the International Financial Reporting Interpretations Committee (I.F.R.I.C.) of the IASB and which have been adopted by the European Union as of 31 December 2008.

### 2.2 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 2009 until 31 June 2009.

### 2.3 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.

## 2.4 Accounting policies

### 2.4.1 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, 2008, 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 31.12.2008. 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.

### 2.4.2 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, Should any event

με ισχύ για ετήσιες λογιστικές χρήσεις που αρχίζουν την ή μετά την 01.07.2009. Με βάση το αναθεωρημένο πρότυπο, οι συναλλαγές με τους μετόχους που δεν ασκούν έλεγχο αναγνωρίζονται στην καθαρή θέση εφόσον δεν καταλήγουν σε απώλεια του ελέγχου της θυγατρικής. Σε περίπτωση απώλειας του ελέγχου τυχόν εναπομένον τμήμα της επένδυσης επιμετράται σε εύλογη αξία και το κέρδος ή η ζημία αναγνωρίζεται στα αποτελέσματα. Το εν λόγω πρότυπο θα εφαρμοσθεί από τον Όμιλο και την Εταιρεία από την 01.01.2010, αν συντρέξει περίπτωση

- Αναθεωρημένο Δ.Π.Χ.Α. 3 «Επιχειρηματικές Συνενώσεις», με ισχύ για ετήσιες λογιστικές χρήσεις που αρχίζουν την ή μετά την 01.07.2009, με σημαντικές αλλαγές σε σχέση με το προηγούμενο Δ.Π.Χ.Α. 3, που αφορούν την επιμέτρηση των δικαιωμάτων άνευ ελέγχου για τα οποία υπάρχει πλέον η επιλογή να επιμετρούνται στην εύλογη αξία κατά την απόκτηση, την εξοδopoίηση του κόστους που σχετίζεται άμεσα με την απόκτηση, και την αναγνώριση στην κατάσταση αποτελεσμάτων, του αποτελέσματος από την επανεπιμέτρηση του ενδεχόμενου ανταλλάγματος που ταξινομήθηκε ως υποχρέωση. Το πρότυπο αυτό θα εφαρμοσθεί από τον όμιλο και την εταιρεία από την 01.01.2010, αν συντρέχει περίπτωση.

- Τροποποιημένο Δ.Π.Χ.Α. 5 «Μη Κυκλοφορούντα Περιουσιακά Στοιχεία που Κατέχονται για Πώληση και Διακοπήσεις Δραστηριότητες», με ισχύ για ετήσιες χρήσεις που αρχίζουν την ή μετά την 01.07.2009. Οι τροποποιήσεις διευκρινίζουν ότι το σύνολο των περιουσιακών στοιχείων και των υποχρεώσεων μιας θυγατρικής στην οποία χάνεται ο έλεγχος, χαρακτηρίζονται ως κατεχόμενα για πώληση. Ο Όμιλος και η Εταιρεία, θα εφαρμόσουν την τροποποίηση άμεσα, αν συντρέξει περίπτωση.

- Διερμηνεία 17 «Διανομές Μη Ταμιακών Περιουσιακών Στοιχείων σε Ιδιοκτήτες», με ισχύ για ετήσιες χρήσεις που αρχίζουν την ή μετά την 01.07.2009. Η διερμηνεία ορίζει, ότι η υποχρέωση για διανομή μη ταμιακών περιουσιακών στοιχείων σε ιδιοκτήτες, επιμετράται σε εύλογη αξία κατά την ημερομηνία που η διανομή εγκρίνεται από το αρμόδιο όργανο. Στο τέλος κάθε χρήσεως αναφοράς και κατά την ημερομηνία διακανονισμού,



τυχόν διαφορά μεταξύ εύλογης αξίας του περιουσιακού στοιχείου που δίδεται και της υποχρέωσης για διανομή, αναγνωρίζεται στα αποτελέσματα. Η διερμηνεία αυτή δεν αναμένεται να έχει εφαρμογή στον Όμιλο και την Εταιρεία.

- **Διερμηνεία 18 «Μεταβιβάσεις Περιουσιακών Στοιχείων από Πελάτες»**, με ισχύ για ετήσιες χρήσεις που ξεκινούν την ή μετά την 01.07.2009. Η διερμηνεία ασχολείται με τα θέματα λήψης ενσωμάτων παγίων από πελάτες, με σκοπό την σύνδεση τους με δίκτυο ή την παροχή προς αυτούς, συνεχούς πρόσβασης σε αγαθά ή υπηρεσίες, ή για αμφότερα. Η διερμηνεία δεν έχει εφαρμογή στον Όμιλο και την Εταιρεία.

- **«Διάφορες Τροποποιήσεις σε Πρότυπα και Διερμηνείες»** που εκδόθηκαν τον Απρίλιο του 2009, στα πλαίσια της συνεχούς βελτίωσης των Δ.Π.Χ.Α. Οι εν λόγω τροποποιήσεις έχουν διάφορες ημερομηνίες ισχύος, κυρίως για ετήσιες περιόδους που αρχίζουν την ή μετά την 01.01.2010 και δεν αναμένεται να έχουν ουσιώδη επίδραση στις οικονομικές καταστάσεις.

**Τροποποιήσεις στο Δ.Π.Χ.Α. 2 «Παροχές που Εξαρτώνται από την Αξία Μετοχών»** που εκδόθηκε τον Ιούνιο του 2009 με ισχύ για ετήσιες περιόδους που αρχίζουν την ή μετά την 01.01.2010 και τροποποιήσεις στο Δ.Π.Χ.Α 1 «Πρώτη Εφαρμογή των Δ.Π.Χ.Α. που εκδόθηκε τον Ιούλιο του 2009 με ισχύ για ετήσιες περιόδους που αρχίζουν την ή μετά την 01.01.2010. Οι τροποποιήσεις αυτές δεν θα έχουν επίπτωση στον όμιλο και την εταιρεία. Στην τρέχουσα περίοδο έγινε εφαρμογή:

- α) του τροποποιημένου Δ.Λ.Π.1 "Παρουσίαση των Οικονομικών Καταστάσεων", η οποία πέραν των νέων τίτλων των Οικονομικών Καταστάσεων και της διαφορετικής ονομασίας κάποιων κονδυλίων, δεν είχε άλλη επίπτωση.
- β) του νέου Δ.Π.Χ.Α. 8 'Λειτουργικοί Τομείς', βάσει των παρεχόμενων προς το Δ.Σ. πληροφοριών, το οποίο είναι ο επικεφαλής λήψης επιχειρηματικών αποφάσεων (CODM).
- γ) του τροποποιημένου ΔΛΠ 23, "Κόστος Δανεισμού" το οποίο δεν είχε καμία επίπτωση στις Οικονομικές Καταστάσεις του Ομίλου.

#### 2.4.3 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
30/6/2009	1,4134	0,8521	135,51
1/1-30/06/2009	1,3327	0,8939	127,27
30/6/2008	1,5306	0,7751	160,51
1/1-3/06/2008	1,3475	0,6724	166,17

#### 2.4.4 Capital Management

The basic Factor that capital management uses and is calculated as net debt divided to the total capital is Leveraged Factor. The above Factor as of 30/06/2009 and 31/12/2008 respectively is:

	Ο Όμιλος		Η Εταιρεία	
	31/3/2009	31/12/2008	31/3/2009	31/12/2008
Loans	744.059.772	730.278.669	356.265.790	361.405.856
Less: Cash	(65.640.734)	(73.064.484)	(1.084.532)	(3.983.043)
Net debt	678.419.038	657.214.185	355.181.258	357.422.814
Net Equity	404.222.382	376.222.239	112.481.139	115.463.766
<b>Συντελεστής μόχλευσης</b>	<b>62,7%</b>	<b>63,6%</b>	<b>75,9%</b>	<b>75,6%</b>

### 3 Notes on the interim financial statements

#### 3.1 Property, plant and equipment

##### The Group

	Land	Buildings & Building Installations	Investment Property Buildings	Plant & Machinery	Vehicles	Furniture, fittings & equipment	PPE in course of construction	Total
<b>01.01.2008</b>								
Cost	34.578.772,88	117.107.085,19	82.921.784,00	10.034.080,42	3.348.161,53	61.669.327,50	40.496.688,32	350.155.899,84
Additions	2.324.270,00	24.659.111,80	224.844,00	1.568.289,29	280.098,08	13.232.482,16	2.718.837,99	45.007.933,32
New subsidiary								0,00
Disposals		-8.893.659,03	-7.245.013,48	-591.255,23	-197.451,46	-3.718.001,61	-21.836,00	-20.667.216,81
Adjustments		3.728.379,91	54.781,00					3.783.160,91
<b>Balance 31.12.2008</b>	<b>36.903.042,88</b>	<b>136.600.917,87</b>	<b>75.956.395,52</b>	<b>11.011.114,48</b>	<b>3.430.808,15</b>	<b>71.183.808,05</b>	<b>43.193.690,31</b>	<b>378.279.777,26</b>
<b>Accumulated amortisation</b>								
Balance 01.01.2008		-25.025.408,50		-5.343.555,42	-2.114.467,08	-36.331.241,04		-68.814.672,04
Amortisation charge		-3.428.717,70	-343.960,52	-2.159.917,98	-375.510,50	-8.497.214,21		-14.805.320,91
New subsidiaries depreciation								
Decrease of amortisation		770.434,90	8.256,00	588.033,46	92.788,05	2.909.182,07		4.368.694,48
<b>Balance 31.12.2008</b>	<b>0,00</b>	<b>-27.683.691,30</b>	<b>-335.704,52</b>	<b>-6.915.439,94</b>	<b>-2.397.189,53</b>	<b>-41.919.273,18</b>	<b>0,00</b>	<b>-79.251.298,47</b>
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
<b>Net book amount</b>								
<b>31.12.2008</b>	<b>36.191.261,67</b>	<b>107.757.276,66</b>	<b>75.620.691,00</b>	<b>3.558.856,04</b>	<b>1.029.496,72</b>	<b>29.198.013,07</b>	<b>43.295.858,36</b>	<b>296.651.453,52</b>
<b>01.01 – 30.06.2009</b>								
Additions		3.891.954,54	83.670,00	875.322,10	93.094,00	4.347.580,59	2.180.928,18	11.472.549,41
New subsidiary								0,00
Disposals		-2.209.031,02		-255.697,25	-275.289,28	-1.473.681,60		-4.213.699,15
Adjustments		861.742,94		67,00	0,00	-159.066,28	-550.184,00	152.559,66
Amortisation charge		-3.518.292,13	-3.865,36	-615.484,19	-141.719,31	-3.646.819,46		-7.926.180,45
New subsidiaries depreciation								0,00
Decrease of amortisation		1.794.043,22	23,00	237.969,30	186.957,02	1.352.109,65		3.571.102,19
Exchange differences	-321.632,95	-64.545,53	0,00	116.551,08	-9.456,73	196.171,95	-199.333,09	-282.245,27
<b>Net book amount</b>								
<b>30.06.2009</b>	<b>35.869.628,72</b>	<b>108.513.148,68</b>	<b>75.700.518,64</b>	<b>3.917.584,08</b>	<b>883.082,42</b>	<b>29.814.307,92</b>	<b>44.727.269,45</b>	<b>299.425.539,91</b>

## The Company

	Land	Investment Property Land	Buildings & Building Installations	Investment Property Buildings	Plant & Machinery	Vehicles	Furniture, fittings & equipment	PPE in course of construction	Total
<b>01.01.2008</b>									
Cost	7.165.044,74	1.400.000,00	16.002.589,04	8.100.000,00	1.653.250,70	587.185,83	4.250.143,63	0	39.158.213,94
Additions			778.947,24		29.699,21		1.290.818,03	10.000,00	2.109.464,48
Disposals			-95.506,61		-541.555,46		-1.048.612,61		-1.685.674,68
Adjustments									0,00
Reevaluation		161.420,80		2.351.372,20					2.512.793,00
<b>Balance 31.12.2008</b>	<b>7.165.044,74</b>	<b>1.561.420,80</b>	<b>16.686.029,67</b>	<b>10.451.372,20</b>	<b>1.141.394,45</b>	<b>587.185,83</b>	<b>4.492.349,05</b>	<b>10.000,00</b>	<b>42.094.796,74</b>
<b>Accumulated amortisation</b>									
Balance 01.01.2008			-2.137.888,16		-1.340.821,29	-331.301,28	-2.886.479,08	0	-6.696.489,81
Amortisation charge			-477.211,84		-89.983,88	-40.375,06	-467.029,80	0	-1.074.600,58
Decrease of amortisation			86987,68		541555,46	0	842.533,55	0	1.471.076,69
<b>Balance 31.12.2008</b>	<b>0,00</b>	<b>0,00</b>	<b>-2.528.112,32</b>	<b>0,00</b>	<b>-889.249,71</b>	<b>-371.676,34</b>	<b>-2.510.975,33</b>	<b>0,00</b>	<b>-6.300.013,70</b>
<b>Net book amount</b>									
<b>31.12.2008</b>	<b>7.165.044,74</b>	<b>1.561.420,80</b>	<b>14.157.917,35</b>	<b>10.451.372,20</b>	<b>252.144,74</b>	<b>215.509,49</b>	<b>1.981.373,72</b>	<b>10.000,00</b>	<b>35.794.783,04</b>
<b>01.01 – 30.06.2009</b>									
Additions			190.337,88		1.500,00	1.500,00	97.617,14	3.140,00	294.095,02
Disposals					-44.104,70		-8,02		-44.112,72
Adjustments									0,00
Reevaluation									0,00
Amortisation charge			-279.463,98		-43.366,12	-20.350,82	-225.229,49		-568.410,41
Decrease of amortisation					32.738,92		16,04		32.754,96
<b>Net book amount</b>									
<b>30.06.2009</b>	<b>7.165.044,74</b>	<b>1.561.420,80</b>	<b>14.068.791,25</b>	<b>10.451.372,20</b>	<b>198.912,84</b>	<b>196.658,67</b>	<b>1.853.769,39</b>	<b>13.140,00</b>	<b>35.509.109,89</b>

### 3.2 Intangible assets

#### The Group

	Concessions, Licenses & Similar Rights	Amortisable expenses	Total	Special assessment
<b>01.01.2008</b>				
Cost	117.476.634,76	19.917.270,04	137.393.904,80	252.770.491,80
New subsidiary			0,00	
Additions	775.564,18	1.348.142,03	2.123.706,21	
Disposals	-6.005,00	0,00	-6.005,00	
<b>Balance 31.12.2008</b>	<b>118.246.193,94</b>	<b>21.265.412,07</b>	<b>139.511.606,01</b>	<b>252.770.491,80</b>
Accumulated amortisation				
Balance 01.01.2008	-15.175.286,45	-6.318.524,55	-21.493.811,00	
Amortisation charge	-3.044.370,03	-1.223.820,74	-4.268.190,77	
New subsidiaries depreciation			0,00	
Decrease of amortisation			0,00	
<b>Balance 31.12.2008</b>	<b>-18.219.656,48</b>	<b>-7.542.345,29</b>	<b>-25.762.001,77</b>	<b>0,00</b>
Exchange differences		-3.971.283,26	-3.971.283,26	277.978,65
<b>Net book amount 31.12.2008</b>	<b>100.026.537,46</b>	<b>9.751.783,52</b>	<b>109.778.320,98</b>	<b>253.048.470,45</b>
<b>01.01 – 30.06.2009</b>				
Additions	1.800,00	310.177,14	311.977,14	
New subsidiary			0,00	
Disposals		-6.061,16	-6.061,16	
Amortisation charge	-1.448.770,34	-502.868,76	-1.951.639,10	
Adjustments	203.641,08	-68.106,21	135.534,87	
Decrease of amortisation		7.271,95	7.271,95	
Exchange differences	361,00	300.110,93	300.471,93	13.907,33
<b>Net book amount 30.06.2009</b>	<b>98.783.569,20</b>	<b>9.792.307,41</b>	<b>108.575.876,61</b>	<b>253.062.377,78</b>

## The Company

	Concessions, Licenses & Similar Rights	Amortisable expenses	Total
<b>01.01.2008</b>			
Cost	1.084.400,21	578.964,84	1.663.365,05
New subsidiary			
Additions	996,18	37.049,60	38.045,78
Disposals			
<b>Balance 31.12.2008</b>	<b>1.085.396,39</b>	<b>616.014,44</b>	<b>1.701.410,83</b>
Accumulated amortisation			
Balance 01.01.2008	-455.188,15	-480.767,76	-935.955,91
Amortisation charge	-73.484,17	-61.354,79	-134.838,96
New subsidiaries depreciation			
Decrease of amortisation			
<b>Balance 31.12.2008</b>	<b>-528.672,32</b>	<b>-542.122,55</b>	<b>-1.070.794,87</b>
Exchange differences			
<b>Net book amount 31.12.2008</b>	<b>556.724,07</b>	<b>73.891,89</b>	<b>630.615,96</b>
<b>01.01 – 30.06.2009</b>			
Additions		26.310,55	26.310,55
Disposals			
Amortisation charge	-29.488,89	-35.712,61	-65.201,50
Decrease of amortisation			
Exchange differences			
<b>Net book amount 30.06.2009</b>	<b>527.235,18</b>	<b>64.489,83</b>	<b>591.725,01</b>

### 3.3 Participations to subsidiaries

COMPANY	30.06.2009
<u>FOLLI-FOLLIE HONG KONG Ltd</u>	22.627.986,94
<u>FOLLI-FOLLIE UK Ltd</u>	3.110.450,19
<u>FOLLI-FOLLIE FRANCE SA</u>	7.155.791,41
<u>FOLLI FOLLIE JAPAN Ltd</u>	15.528.409,08
<u>FOLLI-FOLLIE SPAIN SA</u>	5.018.267,21
<u>MEK FASHION Ltd</u>	367.395,18
<u>PLANACO S.A.</u>	5.276.220,41
<u>ΚΑΤΑΣΤΗΜΑΤΑ ΑΦΟΡΟΛΟΓΗΤΩΝ ΕΙΔΩΝ Α.Ε.</u>	358.995.157,66
<u>FOLLI-FOLLIE POLAND</u>	1.017.353,47
<u>FOLLI-FOLLIE SLOVAKIA</u>	299.200,00
<u>FOLLI-FOLLIE CZECH</u>	1.299.952,58
<u>FOLLI-FOLLIE GMBH</u>	50.000,00
<u>IMPAIREMENT</u>	-2.424.504,98
<b><u>Grant Total</u></b>	<b>418.321.679,15</b>

### 3.4 Long term Receivables and other non current assets

Investment Available for Sale	THE GROUP			THE COMPANY		
	<i>listed Shares</i>	<i>Non listed Shares</i>	<i>Σύνολο</i>	<i>listed Shares</i>	<i>Non listed Shares</i>	<i>Σύνολο</i>
Balance as of 1/1/2008	0,00	412.092,92	412.092,92	0,00	0,00	0,00
Additions	0,00	35.660,00	35.660,00	0,00	0,00	0,00
Reductions	0,00	0,00	0,00	0,00	0,00	0,00
Adjustments	806.000,00	13.100,00	819.100,00	0,00	0,00	0,00
Impairmentantes	0,00	-35.660,00	-35.660,00	0,00	0,00	0,00
Valuation	-233.770,00	-5.500,00	-239.270,00	0,00	0,00	0,00
Foreing Exchange Diffs	0,00	0,00	0,00	0,00	0,00	0,00
Balance as of 31/12/2008	572.230,00	419.692,92	991.922,92	0,00	0,00	0,00
Balance as of 1/1/2009	572.230,00	419.692,92	991.922,92	0,00	0,00	0,00
Additions	0,00	0,00	0,00	0,00	0,00	0,00
Reductions	-315.450,36	0,00	-315.450,36	0,00	0,00	0,00
Adjustments	0,00	0,00	0,00	0,00	0,00	0,00
Impairmentantes	0,00	0,00	0,00	0,00	0,00	0,00
Valuation	26.000,00	-7.000,00	19.000,00	0,00	0,00	0,00
Foreing Exchange Diffs	0,00	0,00	0,00	0,00	0,00	0,00
Balance as of 30/06/2009	282.779,64	412.692,92	695.472,56	0,00	0,00	0,00

Long Term Receivables	THE GROUP		THE COMPANY	
	<i>30/6/2009</i>	<i>31/12/2008</i>	<i>30/6/2009</i>	<i>31/12/2008</i>
Post Dated Checks Receivables	719.739,00	583.460,00	0,00	0,00
Rental Deposits	11.902.749,61	11.901.053,73	334.565,64	327.809,72
Long Term Loans To Third Parties	1.115.174,19	1.214.307,05	0,00	0,00
Other Receivables	555.987,97	0,00	0,00	0,00
	14.293.650,77	13.698.820,78	334.565,64	327.809,72

### 3.5 Inventories

Inventories	THE GROUP		THE COMPANY	
	<i>30/6/2009</i>	<i>31/12/2008</i>	<i>30/6/2009</i>	<i>31/12/2008</i>
Merchandise (& Goods in transit)	291.443.567,30	244.224.629,53	12.220.737,56	12.021.788,63
Products,Row and Packing Material	4.721.350,22	5.211.835,46	3.567.340,35	4.019.569,80
Less:Valuation Differences	-7.699.108,57	-3.675.481,20	-894.544,19	-659.004,19
	288.465.808,95	245.760.983,79	14.893.533,72	15.382.354,24

### 3.6 Trade Receivables and other current assets

Receivables From Customers	THE GROUP		THE COMPANY	
	<i>30/6/2009</i>	<i>31/12/2008</i>	<i>30/6/2009</i>	<i>31/12/2008</i>
Trade Receivables (Customers)	255.283.051,44	271.112.881,72	13.203.179,17	12.274.397,27
Post Dated Checks Receivables	24.702.808,71	16.111.083,90	1.659.880,08	2.239.859,00
Less:Provisions for Bad Debts	-944.880,32	-865.958,08	-47.805,20	-25.416,96
	279.040.979,83	286.358.008,54	14.815.254,05	14.488.839,31

Other Current Assets	THE GROUP		THE COMPANY	
	<u>30/6/2009</u>	<u>31/12/2008</u>	<u>30/6/2009</u>	<u>31/12/2008</u>
Trade Receivables (Credit Card)	19.415.022,99	20.660.211,56	661.511,18	951.715,76
Receivables From Public Sector	12.782.565,27	12.592.414,66	1.476.384,32	14.957,18
Advances to Suppliers	5.910.539,49	1.365.296,70	869.723,27	588.811,97
Personnel Advances	264.451,69	0,00	61.525,00	0,00
Purchases Under Settlement	551.976,83	580.023,71	50.426,83	0,00
Other Receivables	40.614.230,11	12.990.996,42	13.361.021,46	807.474,65
Accrued Income	3.374.882,59	88.120,02	2.581.430,59	0,00
Prepayments	3.393.718,82	3.220.104,39	17.058,73	499.658,21
Derivatives	139.895,00	316.000,00		0,00
	<b>86.447.282,79</b>	<b>51.813.167,46</b>	<b>19.079.081,38</b>	<b>2.862.617,77</b>

### 3.7 Cash and Cash Equivalents

Cash at Bank and on Hand	THE GROUP		THE COMPANY	
	<u>30/6/2009</u>	<u>31/12/2008</u>	<u>30/6/2009</u>	<u>31/12/2008</u>
Cash on Hand	5.619.614,16	4.042.189,40	105.314,72	657.741,52
Bank Accounts	60.021.119,79	69.022.294,35	979.216,92	3.325.301,09
	<b>65.640.733,95</b>	<b>73.064.483,75</b>	<b>1.084.531,64</b>	<b>3.983.042,61</b>

### 3.8 Non current assets available for sale

The Group has classified subsidiary's property as "non-current assets available for sale" in accordance with IFRS 5. In January 2009 the subsidiary of the property is sold at a price of € 7.300 thousand. A profit of €302 thousand showed on the financial statements.

### 3.9 Financial assets fair value through Results

Fair value investments	THE GROUP			THE COMPANY		
	<i>Listed Shares</i>	<i>Mutual Funds and other securities</i>	<i>Σύνολο</i>	<i>Listed Shares</i>	<i>Mutual Funds and other securities</i>	<i>Σύνολο</i>
Balance as of 1/1/2008	479.269,41	1.150.123,57	1.629.392,98	479.269,41	1.150.123,57	1.629.392,98
Additions	0,00	0,00	0,00	0,00	0,00	0,00
Reductions	0,00	-1.150.123,57	-1.150.123,57	0,00	-1.150.123,57	-1.150.123,57
Adjustments	0,00	0,00	0,00	0,00	0,00	0,00
Impairmentantes	0,00	0,00	0,00	0,00	0,00	0,00
Valuation	-91.041,33	0,00	-91.041,33	-91.041,33	0,00	-91.041,33
Foreing Exchange Diffs	0,00	0,00	0,00	0,00	0,00	0,00
Balance as of 31/12/2008	<b>388.228,08</b>	<b>0,00</b>	<b>388.228,08</b>	<b>388.228,08</b>	<b>0,00</b>	<b>388.228,08</b>
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
Impairmentantes	0,00	0,00	0,00	0,00	0,00	0,00
Valuation	8.389,82	0,00	8.389,82	8.389,82	0,00	8.389,82
Foreing Exchange Diffs	0,00	0,00	0,00	0,00	0,00	0,00
Balance as of 30/06/2009	<b>396.617,90</b>	<b>0,00</b>	<b>396.617,90</b>	<b>396.617,90</b>	<b>0,00</b>	<b>396.617,90</b>

## Share Capital

	Number of shares	Ordinary shares	Authorised capital	Share premium	Total	Own shares (qty )
31st December 2007	32.946.875,00	32.946.875,00	9.884.062,50	62.531.731,47	72.415.793,97	6.054,00
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 June 2009	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..

### 3.10 Retained earnings and other reserves

	The Group		The company	
	30.06.2009	31.12.2008	30.06.2009	31.12.2008
<b>Profit carried forward</b>	360.687.197,70	308.621.575,00	43.450.970,78	32.845.171,65
<b>Reserves</b>	15.126.610,21	28.713.434,37	-443.622,42	13.144.804,26
<b>Own Shares</b>	-13.834.175,36	-13.559.552,05	-2.942.003,47	-2.942.003,47
<b>Consolidation differences according to previous Accounting Standards</b>	-88.927.927,73	-88.927.927,73		
<b>Consolidated exchange differences</b>	-53.273.460,93	-46.463.425,24		
<b>Third party rights</b>	112.028.344,42	115.422.340,20		
	<b>331.806.588,31</b>	<b>303.806.444,55</b>	<b>40.065.344,89</b>	<b>43.047.972,44</b>

### 3.11 Long term liabilities - Long term provisions

Other Long Term Liabilities	THE GROUP		THE COMPANY	
	<u>30/6/2009</u>	<u>31/12/2008</u>	<u>30/6/2009</u>	<u>31/12/2008</u>
Rental Deposits/Guarantees	513.164,76	609.291,23	252.598,26	246.437,34
Other Long-term Liabilities	149.781,04	4.698.624,38	149.781,04	199.797,55
Hedging instruments valuation	20.821.300,25	0,00	20.821.300,25	0,00
	<b>21.484.246,05</b>	<b>5.307.915,61</b>	<b>21.223.679,55</b>	<b>446.234,89</b>

Other Long Term Provisions	THE GROUP		THE COMPANY	
	<u>30/6/2009</u>	<u>31/12/2008</u>	<u>30/6/2009</u>	<u>31/12/2008</u>
Tax Provisions	1.739.970,00	1.662.802,00	60.000,00	60.000,00
Other Provisions	3.105.013,02	2.664.375,00	0,00	0,00
	<b>4.844.983,02</b>	<b>4.327.177,00</b>	<b>60.000,00</b>	<b>60.000,00</b>

Σημειώνεται ότι οι φορολογικές υποχρεώσεις της Εταιρείας και των θυγατρικών της εταιρειών δεν έχουν εξεταστεί από τις φορολογικές αρχές για ορισμένες χρήσεις, με συνέπεια να υπάρχει το ενδεχόμενο επιβολής πρόσθετων φόρων και προσαυξήσεων κατά το χρόνο που θα εξεταστούν και οριστικοποιηθούν. Το ποσό της πρόβλεψης που έχει σχηματίσει ο Όμιλος στην τρέχουσα περίοδο σε σχέση με το θέμα αυτό ανέρχεται σε χιλ. € 105.



### 3.12 Loans maturity

Leasing	THE GROUP		THE COMPANY	
	<u>30/6/2009</u>	<u>31/12/2008</u>	<u>30/6/2009</u>	<u>31/12/2008</u>
Over 5 Years	11.082.803,68	12.549.379,95	16.403,68	31.379,95
1 to 5 Years	8.221.389,16	7.228.029,60	133.377,36	136.029,60
Up to 1 year	2.019.878,07	1.708.388,00	33.344,34	32.388,00
	<b>21.324.070,90</b>	<b>21.485.797,55</b>	<b>183.125,38</b>	<b>199.797,55</b>
Loans: Analysis	THE GROUP		THE COMPANY	
	<u>30/6/2009</u>	<u>31/12/2008</u>	<u>30/6/2009</u>	<u>31/12/2008</u>
Bond Loans	605.005.233,66	479.562.000,00	334.000.000,00	334.500.000,00
Bank Loans	117.730.467,78	229.230.871,41	22.082.664,42	26.706.058,91
Leasing	21.324.070,90	21.485.797,55	183.125,38	199.797,55
	<b>744.059.772,34</b>	<b>730.278.668,96</b>	<b>356.265.789,80</b>	<b>361.405.856,46</b>
Long-Term Loans	632.749.821,19	613.874.811,39	334.000.000,00	334.500.000,00
Short-Term Loans	111.309.951,15	116.403.857,57	22.265.789,80	26.905.856,46
	<b>744.059.772,34</b>	<b>730.278.668,96</b>	<b>356.265.789,80</b>	<b>361.405.856,46</b>

### 3.13 Tax- Trade and other liabilities

Tax Liabilities	THE GROUP		THE COMPANY	
	<u>30/6/2009</u>	<u>31/12/2008</u>	<u>30/6/2009</u>	<u>31/12/2008</u>
Income Taxes	22.458.731,92	13.306.831,07	629.621,90	-295.083,79
Taxes Resulting From Tax Audits	59.000,00	168.482,18	0,00	34.727,48
V.A.T./Sales Tax	2.914.061,24	2.090.836,92	-32.938,76	322.757,41
Tax Liabilities (Other Than Income Tax)	3.570.935,22	3.522.551,08	191.998,96	440.347,77
	<b>29.002.728,38</b>	<b>19.088.701,25</b>	<b>788.682,10</b>	<b>502.748,87</b>

Trade and Other Liabilities	THE GROUP		THE COMPANY	
	<u>30/6/2009</u>	<u>31/12/2008</u>	<u>30/6/2009</u>	<u>31/12/2008</u>
Suppliers	108.688.699,00	124.628.584,63	3.128.652,82	5.254.440,61
Cheques Payable	14.021.175,99	14.946.417,32	2.043.089,28	732.333,32
Customer Advances	8.840.701,50	6.860.596,58	2.697.526,82	732.815,84
Personnel Payroll Payable	1.627.306,14	1.248.162,73	334.220,69	5.185,11
Liabilities to Social Security	2.389.847,39	4.215.943,46	211.466,27	460.645,62
BoD's Liabilities	902.427,65	600.000,00	302.425,15	0,00
Other Liabilities	17.137.693,25	15.089.921,77	4.525.197,64	2.169.198,52
Accrued expenses	4.617.454,59	2.626.637,95	11.884,27	72.416,86
Accrued income	1.611.021,18	164.291,56	0,00	164.291,56
Financial Instrument Valuation	0,00	3.933.313,00	0,00	3.933.313,00
	<b>159.836.326,68</b>	<b>174.313.869,00</b>	<b>13.254.462,94</b>	<b>13.524.640,44</b>

### 3.14 Dividends Payable

The Annual General Meeting of shareholders of the Company dated 25 June 2009 decided to distribute dividends to the shareholders € 3.294.687,5 amount equivalent to € 0,10073 per share. The dividend distribution, after deduction of attributable tax base N.3697/2008, began July 27, 2009.

### 3.15 Non Current assets Classified as available for Sale

During 2008 (1 / 1 - 31/12/2008), a company of the group signed a preliminary agreement to sell property with a total area of 488 sq.m., located at the intersection of routes Ermou 54 and Kapnikareas Street in Athens. Therefore, the Group classified the property as "non-current assets intended for sale" in accordance with IFRS 5, discontinued making the building depreciation, and valued at the lower of (a) of this residual value, and (b) that the fair value less costs of transfer. As fair value, was shown the preliminary sale price, ie 7.3 million. The final contract of sale of the property was signed in January 2009, at a price equal to the agreed.

### 3.16 Retirement Benefit Obligation

Based on the provisions of L. 2112/20 the company is obliged to pay to the retired employees a lump sum multiple amount of the monthly salary at the time of retirement (determined by the Law), on the basis of the years of service. These benefits were determined by an independent actuary. The main actuarial assumptions used are as follows:

	31.12.08	31.12.07
Discount interest rate (%)	5,70%	4,90%
Future salary increases	2,35%	4,00%

The relevant obligations of the Group and the amounts that have been recorded on the income statement are:

	The Group		The Company	
	1/1- 30/06/2009	1/1-30/06/2008	1/1- 30/06/2009	1/1- 30/06/2008
Obligations of Openning Balance	8.821.839,38	10.271.467,22	750.070,00	674.362,00
Retirement Benefits (Provisions and Payments)	-3.639,68	-1.845.916,35	43.265,95	51.602,02
<b>Total</b>	<b>8.818.199,70</b>	<b>8.425.550,87</b>	<b>793.335,95</b>	<b>725.964,02</b>
Expense Charged				
Retirement Benefits (Provisions and Payments)	441.207,24	733.397,39	104.985,56	90.892,53
<b>Total</b>	<b>441.207,24</b>	<b>733.397,39</b>	<b>104.985,56</b>	<b>90.892,53</b>

### 3.17 Segment Report

#### A) Balance Sheet

<i>amounts in €.000</i>	Jewelry - Watch - Accessories	Travel Retail	Department stores	Clothing - Footwear	Other segment	Total	Eliminations	Consolidated data
<b>30.06.2009</b>								
Tangible and Intangible assets	64.128	74.923	53.546	42.605	49.310	284.512	123.199	407.711
Inventories	118.446	65.475	54.777	53.591	376	292.665	-4.199	288.466
Trade and other receivables	237.883	14.422	39.469	45.806	1.913	339.493	-60.452	279.041
Cash	33.621	16.041	11.651	3.234	1.094	65.641	0	65.641
	<b>454.078</b>	<b>170.861</b>	<b>159.443</b>	<b>145.236</b>	<b>52.693</b>	<b>982.311</b>	<b>58.548</b>	<b>1.040.859</b>
Other assets	445.773	312.586	274	72.086	3.312	834.031	-468.754	365.277
<b>Total</b>	<b>899.851</b>	<b>483.447</b>	<b>159.717</b>	<b>217.322</b>	<b>56.005</b>	<b>1.816.342</b>	<b>-410.206</b>	<b>1.406.136</b>
Long-term loans	340.535	220.065	13.626	43.814	14.710	632.750	0	632.750
Short-term loans	30.232	4.895	17.734	51.631	6.818	111.310	0	111.310
Trade and other liabilities	26.559	37.696	80.511	34.783	1.995	181.544	-61.367	120.177
	<b>397.326</b>	<b>262.656</b>	<b>111.871</b>	<b>130.228</b>	<b>23.523</b>	<b>925.604</b>	<b>-61.367</b>	<b>864.237</b>
Other liabilities	56.668	45.815	5.915	5.190	1.522	115.110	22.567	137.677
Equity	445.857	174.976	41.931	81.904	30.960	775.628	-371.406	404.222
<b>Total</b>	<b>899.851</b>	<b>483.447</b>	<b>159.717</b>	<b>217.322</b>	<b>56.005</b>	<b>1.816.342</b>	<b>-410.206</b>	<b>1.406.136</b>
<b>31.12.2008</b>								
Tangible and Intangible assets	62.758	74.882	53.440	42.810	48.877	282.767	123.663	406.430
Inventories	102.166	52.752	51.702	47.033	450	254.103	-8.342	245.761
Trade and other receivables	209.372	10.724	37.366	35.391	2.633	295.486	-9.128	286.358
Cash	35.109	10.837	17.672	7.950	1.496	73.064	0	73.064
	<b>409.405</b>	<b>149.195</b>	<b>160.180</b>	<b>133.184</b>	<b>53.456</b>	<b>905.420</b>	<b>106.193</b>	<b>1.011.613</b>
Other assets	429.882	298.841	187	71.594	6.027	806.531	-473.109	333.422
<b>Total</b>	<b>839.287</b>	<b>448.036</b>	<b>160.367</b>	<b>204.778</b>	<b>59.483</b>	<b>1.711.951</b>	<b>-366.916</b>	<b>1.345.035</b>
Long-term loans	337.584	220.000	4.703	36.054	15.534	613.875	0	613.875
Short-term loans	33.573	2.483	18.514	55.206	6.628	116.404	0	116.404
Trade and other liabilities	17.632	25.539	91.978	24.363	1.315	160.827	-14.391	146.436
	<b>388.789</b>	<b>248.022</b>	<b>115.195</b>	<b>115.623</b>	<b>23.477</b>	<b>891.106</b>	<b>-14.391</b>	<b>876.715</b>
Other liabilities	49.053	13.809	5.846	5.818	8.762	83.288	8.810	92.098
Equity	401.445	186.205	39.326	83.337	27.244	737.557	-361.335	376.222
<b>Total</b>	<b>839.287</b>	<b>448.036</b>	<b>160.367</b>	<b>204.778</b>	<b>59.483</b>	<b>1.711.951</b>	<b>-366.916</b>	<b>1.345.035</b>

## B) Results

<i>amounts in €.000</i>	Jewelry - Watch - Accessories	Travel Retail	Department stores	Clothing - Footwear	Other segment	Total	Eliminations	Consolidated data
<b>30.06.2009</b>								
Sales to third parties	221.377	112.509	68.045	67.114	712	469.757	-17.070	452.687
Intersegment sales	2.019	2	675	3.356	40	6.092	-6.092	0
Less: cost of sales	-91.941	-55.175	-42.378	-42.205	-658	-232.357	16.837	-215.520
Less: intersegment cost	-272	-1.148	-3.719	-863		-6.002	6.002	0
<b>Gross Margin</b>	<b>131.183</b>	<b>56.188</b>	<b>22.623</b>	<b>27.402</b>	<b>94</b>	<b>237.490</b>	<b>-323</b>	<b>237.167</b>
Other operating income	4.007	9.761	2.000	3.648	5	19.421	-372	19.049
Selling Cost	-54.555	-33.066	-17.710	-23.077	-51	-128.459	751	-127.708
Intersegment selling Cost			-73			-73	73	0
Administration cost	-16.410	-6.595	-1.731	-3.913	-598	-29.247	498	-28.749
Intersegment Administration Cost		-1	-5	-10	-1	-17	17	0
Other operating cost	-5.344	-589	-6	-2.184		-8.123		-8.123
<b>Segment operating earnings (EBIT)</b>	<b>58.881</b>	<b>25.698</b>	<b>5.098</b>	<b>1.866</b>	<b>-551</b>	<b>90.992</b>	<b>644</b>	<b>91.636</b>
<b>30.06.2008</b>								
Sales to third parties	179.598	118.112	54.045	71.065	1.171	423.991	-10.735	413.256
Intersegment sales	2.051	15	767	1.797	299	4.929	-4.929	0
Less: cost of sales	-74.773	-58.905	-33.676	-41.387	-1.011	-209.752	11.556	-198.196
Less: intersegment cost	-375	-1.786	-1.961	-713		-4.835	4.835	0
<b>Gross Margin</b>	<b>106.501</b>	<b>57.436</b>	<b>19.175</b>	<b>30.762</b>	<b>459</b>	<b>214.333</b>	<b>727</b>	<b>215.060</b>
Other operating income	5.811	8.335	1.463	1.996	10	17.615	-1.172	16.443
Selling Cost	-49.836	-34.699	-13.991	-22.295	-127	-120.948	-217	-121.165
Intersegment selling Cost			-53	-10		-63	63	0
Administration cost	-13.119	-6.301	-1.781	-4.033	-456	-25.690	-406	-26.096
Intersegment Administration Cost			-31			-31	31	0
Other operating cost	-1.017	-440	-3	-882	-1	-2.343	651	-1.692
<b>Segment operating earnings (EBIT)</b>	<b>48.340</b>	<b>24.331</b>	<b>4.779</b>	<b>5.538</b>	<b>-115</b>	<b>82.873</b>	<b>-323</b>	<b>82.550</b>

### 3.18 Deferred Tax

	The Group				The Company			
	30/6/2009		31/12/2008		30/6/2009		31/12/2008	
	Deferred Tax Claim	Deferred Tax Obligation	Deferred Tax Claim	Deferred Tax Obligation	Deferred Tax Claim	Deferred Tax Obligation	Deferred Tax Claim	Deferred Tax Obligation
<b>Fixed Assets</b>								
Tangible Fixed Assets	665.951,01	3.798.471,62	385.370,00	3.356.522,62		1.408.425,24		1.453.147,71
Intangible Fixed Assets	-193.000,00	13.396.313,50	-248.453,17	13.457.151,84		72.779,77	-75.853,17	
Leases		1.619.092,41		1.447.212,54		37.092,41		30.982,54
Valuations at Fair Value	642.135,47				514.135,47			
<b>Current Assets</b>								
Receivables	625.000,00	1.034.000,00	1.353.126,73	898.559,11				
<b>Long Term Liabilities</b>								
Def.Tax recognised in Equity	3.826.140,36		116.995,86		3.826.140,36			
Tax losses	3.868.745,49		1.589.775,15					
Other Provisions	1.272.685,84		1.837.839,77		190.685,84		159.261,16	
Post Employment Benefits	1.453.120,49		1.421.751,16		131.120,49		146.551,66	
Accruals		1.356.254,31						
Adjustments	-2.069.272,62	-2.069.272,62			-58.885,00	-58.885,00		
<b>Total</b>	<b>10.091.506,04</b>	<b>19.134.859,22</b>	<b>6.456.405,50</b>	<b>19.159.446,11</b>	<b>4.603.197,16</b>	<b>1.459.412,42</b>	<b>229.959,65</b>	<b>1.484.130,25</b>

### 3.19 Revenues-Expenses analysis per category

Sales	THE GROUP		THE COMPANY	
	<u>1/1-30/6/2009</u>	<u>1/1-30/6/2008</u>	<u>1/1-30/6/2009</u>	<u>1/1-30/6/2008</u>
Merchandise Sales	441.695.262,98	402.450.878,11	10.724.557,63	11.236.327,91
Product and Other Goods Sales	1.946.965,64	2.247.071,35	1.523.320,33	1.643.726,12
Services Sales	9.045.201,43	8.558.343,50	2.316.199,20	2.021.541,37
	<b>452.687.430,05</b>	<b>413.256.292,96</b>	<b>14.564.077,16</b>	<b>14.901.595,40</b>

Other Income	THE GROUP		THE COMPANY	
	<u>1/1-30/6/2009</u>	<u>1/1-30/6/2008</u>	<u>1/1-30/6/2009</u>	<u>1/1-30/6/2008</u>
Income From Secondary Activities	5.203.024,45	3.970.539,38	139.901,45	383.682,64
Income From Marketing/promotion HDF Group	8.957.165,52	7.572.455,88	0,00	0,00
Rental Income	657.236,28	722.309,16	504.928,32	468.169,20
Received Grants	125.867,34	50.713,32	0,00	23.356,46
Previous Year Revenue	69.070,37	392.643,81	69.070,37	392.643,81
Income from Non Used Provisions	0,00	578.275,49	0,00	578.275,49
Foreing excainge Gain	2.934.030,46	2.248.954,63	1.432.734,07	939.876,23
Other Operating Income	1.102.827,83	907.589,16	0,00	23.878,95
	<b>19.049.222,24</b>	<b>16.443.480,82</b>	<b>2.146.634,21</b>	<b>2.809.882,78</b>

Other Expenses	THE GROUP		THE COMPANY	
	<u>1/1-30/6/2009</u>	<u>1/1-30/6/2008</u>	<u>1/1-30/6/2009</u>	<u>1/1-30/6/2008</u>
Penalties and Fines	100.284,64	91.929,57	0,00	0,00
Stock Losses and Damage	64.427,31	120.354,46	0,00	0,00
Provision for bad Debts	73.717,00	10.700,68	0,00	0,00
Provision for Risk Exposure and Expenses	22.388,24	25.999,48	22.388,24	54.583,04
Foreing excainge Losses	2.816.751,31	658.210,79	414.343,37	500.810,47
Previous Year Expenses	42.386,43	27.027,68	42.386,43	27.027,68
Other Expenses	5.003.247,20	758.530,90	0,00	179.676,02
	<b>8.123.202,13</b>	<b>1.692.753,56</b>	<b>479.118,04</b>	<b>762.097,21</b>

Administration Expenses	THE GROUP		THE COMPANY	
	<u>1/1-30/6/2009</u>	<u>1/1-30/6/2008</u>	<u>1/1-30/6/2009</u>	<u>1/1-30/6/2008</u>
Wages/Salaries/Expenses	12.415.716,25	13.205.489,84	1.358.322,58	1.503.128,07
Legal/Professional/ Other Fees	3.589.652,28	1.677.037,04	562.510,98	288.644,47
Rent Expenses	1.966.930,17	1.339.558,95	26.388,92	27.552,73
Postage and Telecommunications	473.007,22	414.490,11	26.659,48	22.910,89
Insurance (Other than Staff)	200.011,83	129.366,30	58.740,10	57.244,54
Repairs and Maintainance	453.298,73	349.925,96	63.772,04	48.774,25
Utilities and Cleaning	298.341,68	46.719,91	98.559,87	46.719,91
Other Taxes (not income)	476.311,40	149.944,53	37.233,82	79.117,11
Transportation Expenses	225.140,15	33.049,84	0,00	0,00
Fair and Exhibitions Expenses	0,00	29.953,42	0,00	0,00
Advertizing and Promotion Expenses	759.535,69	964.962,61	106.586,57	208.026,61
Stationary and Consumables	365.308,90	256.483,65	37.896,38	45.262,96
Other Expenses	5.487.033,32	5.589.900,32	348.236,38	692.595,39
Depreciation & Amortization	1.744.657,44	1.853.690,90	175.812,80	328.392,39
Provisions	295.082,60	55.681,27	267.266,73	19.624,16
	<b>28.750.027,65</b>	<b>26.096.254,66</b>	<b>3.167.986,65</b>	<b>3.367.993,48</b>

Selling Expenses	THE GROUP		THE COMPANY	
	<u>1/1-30/6/2009</u>	<u>1/1-30/6/2008</u>	<u>1/1-30/6/2009</u>	<u>1/1-30/6/2008</u>
Wages/Salaries/Expenses	53.228.307,49	51.028.959,92	3.041.151,77	2.880.929,48
Legal/Professional/ Other Fees	6.572.798,13	7.785.549,58	426.749,91	514.893,74
Rent Expenses	26.007.701,56	20.414.914,50	1.118.393,30	1.010.449,82
Postage and Telecommunications	649.581,87	299.056,06	60.799,38	43.417,30
Insurance (Other than Staff)	795.971,35	534.044,81	220.218,22	285.105,94
Repairs and Maintainance	1.037.748,03	737.112,65	160.207,61	163.262,96
Utilities and Cleaning	2.102.904,29	496.743,06	34.227,02	30.759,02
Other Taxes (not income)	719.836,98	150.601,95	53.289,74	94.627,19
Transportation Expenses	1.906.792,84	1.480.812,28	63.853,02	147.780,63
Fair and Exhibitions Expenses	0,00	0,00	0,00	0,00
Advertizing and Promotion Expenses	5.973.398,56	4.018.239,01	598.108,57	871.808,97
Stationary and Consumables	1.271.705,30	540.115,05	46.092,02	58.229,59
Other Expenses	19.689.407,18	27.749.476,64	813.868,46	857.164,49
Credit Card Fees	1.264.709,89	1.330.497,36	38.134,05	52.133,97
Depreciation & Amortization	6.360.546,46	4.483.307,39	302.747,52	324.585,27
Provisions	126.111,30	115.539,42	23.802,22	35.543,34
	<b>127.707.521,24</b>	<b>121.164.969,70</b>	<b>7.001.642,81</b>	<b>7.370.691,71</b>

<b>Financial Income</b>	THE GROUP		THE COMPANY	
	<u>1/1-30/6/2009</u>	<u>1/1-30/6/2008</u>	<u>1/1-30/6/2009</u>	<u>1/1-30/6/2008</u>
Interest Income	340.294,95	603.624,27	1.725,88	107.474,03
Gains From Disposal of Assets	369.543,82	58.477,46	8,02	0,00
Assets Revaluation	0,00	4.350,00	0,00	0,00
Fair Value Revaluation	8.389,82	0,00	8.389,82	0,00
Dividends from Subsidiaries	0,00	0,00	14.955.462,00	18.175.740,00
Forex Instruments	5.447.806,00	0,00	5.447.806,00	0,00
Derivatives income	1.250.506,05	1.364.601,86	1.250.506,05	1.364.601,86
Other Investments' Dividend	109.943,79	105.604,70	0,00	0,00
Interest from Customers	18.147,80	11.363,59	0,00	0,00
Other Financial Income	280.575,69	66.869,74	0,00	0,00
	<b>7.825.207,92</b>	<b>2.214.891,63</b>	<b>21.663.897,77</b>	<b>19.647.815,89</b>

<b>Financial Expenses</b>	THE GROUP		THE COMPANY	
	<u>1/1-30/6/2009</u>	<u>1/1-30/6/2008</u>	<u>1/1-30/6/2009</u>	<u>1/1-30/6/2008</u>
Interest Expenses (Loans)	15.495.561,61	17.925.398,07	6.765.783,05	9.457.686,88
Interest Expenses (Leases)	336.439,10	660.616,00	9.378,10	9.249,00
Losses From Disposal of Assets	211.534,64	78.291,46	5.577,96	0,00
Fair Value Revaluation	0,00	773.184,78	0,00	179.676,02
Derivatives Revaluation	1.369.103,42	19.840,00	1.045.671,42	19.840,00
Bank Commission and Fees	1.181.229,57	909.293,43	13.677,99	17.360,67
Other Financial Expense	571.891,69	278.595,66	0,00	0,00
	<b>19.165.760,02</b>	<b>20.645.219,41</b>	<b>7.840.088,52</b>	<b>9.683.812,57</b>

### 3.20 Income Tax

<b>Tax Liabilities: Analysis</b>	THE GROUP		THE COMPANY	
	<u>1/1-30/6/2009</u>	<u>1/1-30/6/2008</u>	<u>1/1-30/6/2009</u>	<u>1/1-30/6/2008</u>
<b>Taxes for the Period</b>				
Current Taxes	18.169.159,08	12.718.944,61	904.530,58	0,00
Deferred Tax Liabilities	-741.244,87	203.849,81	-571.812,25	129.849,81
Additional Taxes for Previous Periods	0,00	-1.258.000,00	0,00	0,00
Provision for Additional Income taxes	105.000,00	297.000,00	0,00	0,00
	<b>17.532.914,21</b>	<b>11.961.794,42</b>	<b>332.718,33</b>	<b>129.849,81</b>

### 3.21 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.

	<b>30.06.2009</b>	<b>30.06.2008</b>
Net profit for the period (Group)	62.762.714,31	51.595.996,19
<b>Attributable to:</b>		
Equity holders of the Company	54.679.708,98	42.401.762,08
Minority interest	8.083.005,33	9.194.234,11
Weighted average number of ordinary shares in issue	32.708.065	32.940.821
<b>Basic earnings per share</b>	<b>1,6718</b>	<b>1,2872</b>



#### 4 Additional Information (according to IAS 24)

##### 4.1 Related-Party Transactions

Salaries & Transactions with directors		
	30.06.2009	30.06.2008
Parent Company	145.974,07	182.021,99
Group	2.569.974,07	1.826.341,99

Transactions between parent and subsidiary		
	30.06.2009	30.06.2008
Sales of goods	3.466.143,47	2.377.667,36
Sales Services	2.311.146,54	1.955.255,19
Rent-Other	635.006,64	780.822,20
Purchases of goods	647.047,75	1.004.901,63
Services Bought-Other	137.335,95	130.747,19

Transactions between parent and other related parties		
	30.06.2009	30.06.2008
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	61.243,82	140.000,00

Transactions between Group and other related parties		
	30.06.2009	30.06.2008
Sales of goods	0,00	0,00
Sales Services-Rent-Other	0,00	0,00
Purchases of goods	6.000,00	0,00
Services Bought-Other	61.243,82	480.370,00

End of Period Balances		
	30.06.2009	30.06.2008
<b><u>Parent</u></b>		
<b><i>From subsidiaries</i></b>		
Receivables	3.852.158,60	7.897.715,42
Payables	6.429.167,37	647.395,70
<b><i>From Other Related Parties</i></b>		
Receivables	122.000,00	0,00
Payables	0,00	116.000,00
<b><i>From Directores</i></b>		
Receivables	4.900,00	1.000,00
Payables	390.134,15	520.648,00
<b><u>Group</u></b>		
<b><i>From Other Related Parties</i></b>		
Receivables	277.000,00	0,00
Payables	107.000,00	392.000,00
<b><i>From Directores</i></b>		
Receivables	4.900,00	1.000,00
Payables	390.134,15	520.648,00

#### 4.2 Contingencies and undertakings

The Group's companies have transferred to third parties bonds amounting to € 20.286.549, against €19.119.258 on 31.12.2008, to ensure the Group's contingent liabilities for those parts which are not reflected in the consolidated balance sheet

##### 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 30st of June 2009 for the Group was 5,860 and for the Company 284 and at the same period of 2008, 5.725 and 299 respectively.

#### 4.4 Employees' Benefits

Employees' Benefits	THE GROUP		THE COMPANY	
	<u>1/1-30/6/2009</u>	<u>1/1-30/6/2008</u>	<u>1/1-30/6/2009</u>	<u>1/1-30/6/2008</u>
Wages and salaries	53.126.088,84	52.925.263,36	3.549.444,52	3.952.559,24
Employer Contributions	11.035.364,40	10.237.359,60	862.093,96	932.970,95
Other benefits-Compensations	2.453.433,88	2.191.715,25	423.213,63	80.852,19
	<b>66.614.887,12</b>	<b>65.354.338,21</b>	<b>4.834.752,11</b>	<b>4.966.382,38</b>

#### 4.5 After Balance sheet events

There is no events after the June 30, 2009 that would have significant influence on the financial position and results of the Company and the Group as of June 30, 2009

#### 4.6 Reclassification of Funds

The company proceeded to the reclassification of funds statement of financial position from previous years for fine-tuning information.

The reclassifications for the Group and the company analyzed the tables below

##### The Group

	01/01/2008 ( initilly published )	Reclassifications	01/01/08 ( Reclassified data)
<b>ASSETS</b>			
<b>Non Current assets</b>			
Tangible Assets	194.973.089,35	0	194.973.089,35
Investments in PPE	82.921.784,00	0	82.921.784,00
Goodwil	253.036.477,48	0	253.036.477,48
Intangible Assets	112.747.864,67	0	112.747.864,67
Deferred income tax assets	3.736.007,94	0	3.736.007,94
Other long term receivables	12.566.828,22	0	12.566.828,22
<b>Total non Current assets</b>	<b>659.982.051,66</b>	<b>0</b>	<b>659.982.051,66</b>
Inventories	209.190.323,18	0	209.190.323,18
Trade Receivables	195.125.870,28	0	195.125.870,28
Other Receivables	49.382.426,72	0	49.382.426,72
Financial assets at fair value through profit or loss	3.341.881,14	0	3.341.881,14
Non Current assets clasified as available for sale		0	0,00
Cash and cash equivalents	91.508.554,94	0	91.508.554,94
<b>Total Current assets</b>	<b>548.549.056,26</b>	<b>0,00</b>	<b>548.549.056,26</b>
<b>Total assets</b>	<b>1.208.531.107,92</b>	<b>0,00</b>	<b>1.208.531.107,92</b>
<b><u>EQUITY &amp; LIABILITIES</u></b>			
Share capital	9.884.062,50		9.884.062,50
Share premium	62.531.731,47		62.531.731,47
Other reserves	25.443.170,44		25.443.170,44
Own Stock	-7.899.441,83		-7.899.441,83
Retained earnings	261.100.315,60		261.100.315,60
Exchange differences	-59.101.599,04		-59.101.599,04
Other components of equity	-88.927.927,73		-88.927.927,73
<b>Total equity attributable to owners of the Parent (a)</b>	<b>203.030.311,41</b>		<b>203.030.311,41</b>
<b>Non controlling interests (b)</b>	<b>132.792.714,93</b>		<b>132.792.714,93</b>
<b>Total Equity (c) = (a) + (b)</b>	<b>335.823.026,34</b>		<b>335.823.026,34</b>
<b>Liabilities</b>			
Long-term borrowings	547.902.213,79	1.224.412,23	549.126.626,02
Retirement benefit obligations	10.271.467,22		10.271.467,22
Deferred income tax liabilities	19.901.687,51		19.901.687,51
Other long Term Provisions	10.420.084,81	-10.420.084,81	0,00
Other long Term liabilities		9.195.672,58	9.195.672,58
<b>Total non-current liabilities</b>	<b>588.495.453,33</b>	<b>0,00</b>	<b>588.495.453,33</b>
Trade and other Liabilities	94.738.124,89	53.652.006,08	148.390.130,97
Short-term Borrowings	122.026.853,87		122.026.853,87
Tax Liabilities	67.447.649,49	-67.447.649,49	0,00
Dividends Payable		13.795.643,41	13.795.643,41
Liabilities related to non current assets clasified as available for sale			0,00
<b>Total current liabilities</b>	<b>284.212.628,25</b>	<b>0,00</b>	<b>284.212.628,25</b>
<b>Total liabilities</b>	<b>872.708.081,58</b>	<b>0,00</b>	<b>872.708.081,58</b>
<b>TOTAL EQUITY AND LIABILITIES (c) + (d)</b>	<b>1.208.531.107,92</b>	<b>0,00</b>	<b>1.208.531.107,92</b>

	31/12/2008 ( initially published )	Reclassifications	31/12/08 ( Reclassified data )
<b>ASSETS</b>			
Non Current assets			
Tangible Assets	221.030.762,52	0	221.030.762,52
Investments in PPE	75.620.691,00	0	75.620.691,00
Goodwil	253.048.470,45	0	253.048.470,45
Intangible Assets	109.778.320,98	0	109.778.320,98
Deferred income tax assets	6.456.405,50	0	6.456.405,50
Investments available for sale		991.922,92	991.922,92
Other long term receivables	14.690.743,70	-991.922,92	13.698.820,78
<b>Total non Current assets</b>	<b>680.625.394,15</b>	<b>0</b>	<b>680.625.394,15</b>
Inventories	245.760.983,79	0	245.760.983,79
Trade Receivables	286.358.008,54	0	286.358.008,54
Other Receivables	51.813.166,46	0	51.813.166,46
Financial assets at fair value through profit or loss	388.228,08	0	388.228,08
Non Current assets clasifed as available for sale	7.024.416,00	0	7.024.416,00
Cash and cash equivalents	73.064.483,75	0	73.064.483,75
<b>Total Current assets</b>	<b>664.409.286,62</b>	<b>0,00</b>	<b>664.409.286,62</b>
<b>Total assets</b>	<b>1.345.034.680,77</b>	<b>0,00</b>	<b>1.345.034.680,77</b>
<b><u>ΚΑΘΑΡΗ ΘΕΣΗ ΚΑΙ ΥΠΟΧΡΕΩΣΕΙΣ</u></b>			
<b><u>EQUITY &amp; LIABILITIES</u></b>			
Share capital	9.884.062,50		9.884.062,50
Share premium	62.531.731,47		62.531.731,47
Other reserves	28.713.434,37		28.713.434,37
Own Stock	-13.559.552,05		-13.559.552,05
Exchange differences	308.621.575,00		308.621.575,00
Other components of equity	-46.463.425,24		-46.463.425,24
<b>Total equity attributable to owners of the Parent (a)</b>	<b>-88.927.927,73</b>		<b>-88.927.927,73</b>
<b>Non controlling interests (b)</b>	<b>260.799.898,32</b>		<b>260.799.898,32</b>
<b>Total Equity (c) = (a) + (b)</b>	<b>115.422.340,20</b>		<b>115.422.340,20</b>
Long-term borrowings	376.222.238,52		376.222.238,52
Retirement benefit obligations	613.874.811,39		613.874.811,39
Deferred income tax liabilities	8.821.839,38		8.821.839,38
Other Provisions -long Term liabilities	19.159.446,11		19.159.446,11
Other long Term Provisions	9.635.092,61	-9.635.092,61	0,00
Other long Term liabilities	0,00	4.327.177,00	4.327.177,00
<b>Total non-current liabilities</b>	<b>651.491.189,49</b>	<b>0,00</b>	<b>651.491.189,49</b>
Trade and other Liabilities	146.435.598,53	27.878.270,47	174.313.869,00
Short-term Borrowings	116.403.857,57		116.403.857,57
Other short term liabilities	47.181.796,66	-47.181.796,66	0,00
Tax Liabilities		19.088.701,25	19.088.701,25
Dividends Payable		214.824,94	214.824,94
Liabilities related to non current assets clasifed as available for sale	7.300.000,00		7.300.000,00
<b>Total current liabilities</b>	<b>317.321.252,76</b>	<b>0,00</b>	<b>317.321.252,76</b>
<b>Total liabilities</b>	<b>968.812.442,25</b>	<b>0,00</b>	<b>968.812.442,25</b>
<b>TOTAL EQUITY AND LIABILITIES (c) + (d)</b>	<b>1.345.034.680,77</b>	<b>0,00</b>	<b>1.345.034.680,77</b>

## The Company

	01/01/2008 ( initially published )	Reclassifications	01/01/08 ( Reclassified data )
<b>ASSETS</b>			
<b>Non Current assets</b>			
Tangible Assets	22.961.724,13	0	22.961.724,13
Investments in PPE	9.500.000,00	0	9.500.000,00
Intangible Assets	727.409,14	0	727.409,14
Investments in subsidiaries	387.438.470,75		387.438.470,75
Deferred income tax assets	316.090,50	0	316.090,50
Investments available for sale			0,00
Other long term receivables	294.583,75		294.583,75
<b>Total non Current assets</b>	<b>421.238.278,27</b>	<b>0</b>	<b>421.238.278,27</b>
Inventories	15.572.813,03	0	15.572.813,03
Trade Receivables	16.359.467,19	0	16.359.467,19
Other Receivables	3.461.025,08	0	3.461.025,08
Financial assets at fair value through profit or loss	1.629.392,98	0	1.629.392,98
Non Current assets clasified as available for sale		0	0,00
Cash and cash equivalents	14.443.008,70	0	14.443.008,70
<b>Total Current assets</b>	<b>51.465.706,98</b>	<b>0,00</b>	<b>51.465.706,98</b>
<b>Total assets</b>	<b>472.703.985,25</b>	<b>0,00</b>	<b>472.703.985,25</b>
<b><u>EQUITY &amp; LIABILITIES</u></b>			
Share capital	9.884.062,50		9.884.062,50
Share premium	62.531.731,47		62.531.731,47
Other reserves	16.887.455,40		16.887.455,40
Own Stock	-108.259,13		-108.259,13
Retained earnings	29.856.696,85		29.856.696,85
<b>Total Equity</b>	<b>119.051.687,09</b>		<b>119.051.687,09</b>
Long-term borrowings	334.500.000,00	231.701,37	334.731.701,37
Retirement benefit obligations	674.362,00		674.362,00
Deferred income tax liabilities	1.168.104,94		1.168.104,94
Other Provisions -long Term liabilities	438.732,38	-438.732,38	0,00
Other long Term Provisions			0,00
Other long Term liabilities		207.031,01	207.031,01
<b>Total non-current liabilities</b>	<b>336.781.199,32</b>	<b>0,00</b>	<b>336.781.199,32</b>
Trade and other Liabilities	3.319.127,90	1.922.020,54	5.241.148,44
Short-term Borrowings	8.115.924,16		8.115.924,16
Other short term liabilities	5.436.046,78	-5.436.046,78	0,00
Tax Liabilities		2.161.438,14	2.161.438,14
Dividends Payable		1.352.588,10	1.352.588,10
Liabilities related to non current assets clasified as available for sale			0,00
<b>Total current liabilities</b>	<b>16.871.098,84</b>	<b>0,00</b>	<b>16.871.098,84</b>
<b>Total liabilities</b>	<b>353.652.298,16</b>	<b>0,00</b>	<b>353.652.298,16</b>
<b>TOTAL EQUITY AND LIABILITIES (c) + (d)</b>	<b>472.703.985,25</b>	<b>0,00</b>	<b>472.703.985,25</b>

	31/12/2008 ( initially published )	Reclassifications	31/12/08 ( Reclassified data )
<b>ASSETS</b>			
<b>Non Current assets</b>			
Tangible Assets	23.781.990,04	0	23.781.990,04
Investments in PPE	12.012.793,00	0	12.012.793,00
Intangible Assets	630.615,96	0	630.615,96
Investments in subsidiaries	419.566.288,35		419.566.288,35
Deferred income tax assets	229.959,65	0	229.959,65
Investments available for sale			0,00
Other long term receivables	327.809,72		327.809,72
<b>Total non Current assets</b>	<b>456.549.456,72</b>	<b>0</b>	<b>456.549.456,72</b>
Inventories	15.382.354,24	0	15.382.354,24
Trade Receivables	14.488.839,37	0	14.488.839,37
Other Receivables	2.862.617,71	0	2.862.617,71
Financial assets at fair value through profit or loss	388.228,08	0	388.228,08
Non Current assets clasifed as available for sale		0	0,00
Cash and cash equivalents	3.983.042,61	0	3.983.042,61
<b>Total Current assets</b>	<b>37.105.082,01</b>	<b>0,00</b>	<b>37.105.082,01</b>
<b>Total assets</b>	<b>493.654.538,73</b>	<b>0,00</b>	<b>493.654.538,73</b>
<b><u>EQUITY &amp; LIABILITIES</u></b>			
Share capital	9.884.062,50		9.884.062,50
Share premium	62.531.731,47		62.531.731,47
Other reserves	13.144.804,26		13.144.804,26
Own Stock	-2.942.003,47		-2.942.003,47
Retained earnings	32.845.171,65		32.845.171,65
<b>Total Equity</b>	<b>115.463.766,41</b>		<b>115.463.766,41</b>
Long-term borrowings	334.500.000,00		334.500.000,00
Retirement benefit obligations	750.070,00		750.070,00
Deferred income tax liabilities	1.484.130,52		1.484.130,52
Other Provisions -long Term liabilities	506.234,89	-506.234,89	0,00
Other long Term Provisions		60.000,00	60.000,00
Other long Term liabilities		446.234,89	446.234,89
<b>Total non-current liabilities</b>	<b>337.240.435,41</b>	<b>0,00</b>	<b>337.240.435,41</b>
Trade and other Liabilities	6.719.589,77	6.805.050,57	13.524.640,34
Short-term Borrowings	26.905.856,46		26.905.856,46
Other short term liabilities	7.324.890,68	-7.324.890,68	0,00
Tax Liabilities		502.748,67	502.748,67
Dividends Payable		17.091,44	17.091,44
Liabilities related to non current assets clasifed as available for sale			0,00
<b>Total current liabilities</b>	<b>40.950.336,91</b>	<b>0,00</b>	<b>40.950.336,91</b>
<b>Total liabilities</b>	<b>378.190.772,32</b>	<b>0,00</b>	<b>378.190.772,32</b>
<b>TOTAL EQUITY AND LIABILITIES (c)+(d)</b>	<b>493.654.538,73</b>	<b>0,00</b>	<b>493.654.538,73</b>

#### 4.7 Financial Data and Information for the period 1 JANUARY 2009 - 31 March 2009