

FOLLI FOLLIE A.B.E.E.



INTERIM FINANCIAL REPORT

PERIOD FROM 01/01/2009 UNTIL 30/09/2009

According to IAS 34

The attached interim financial statements for the period of 01/01/2009 – 30/09/2009 are those that were approved by the board of directors of FOLLI FOLLIE ABEE on 25/11/2009 and have been posted on the company's web site www.follifollie.com

STATEMENT OF GROUP'S FINANCIAL POSITION

ASSETS		THE GROUP		
	Note	30/9/2009	31/12/2008	1/1/2008
Non Current assets				
Tangible Assets	(3.1)	221.839.736,63	221.030.762,52	194.973.089,35
Investments in PPE	(3.1)	75.018.205,32	75.620.691,00	82.921.784,00
Goodwil	(3.2)	253.044.144,08	253.048.470,45	253.036.477,48
Intangible Assets	(3.2)	107.892.551,73	109.778.320,98	112.747.864,67
Deferred income tax assets	(3.19)	10.661.126,69	6.456.405,50	3.736.007,94
Investments available for sale	(3.4)	692.818,02	991.922,92	0,00
Other long term receivables	(3.4)	15.565.287,27	13.698.820,78	12.566.828,22
Total non Current assets		684.713.869,74	680.625.394,15	659.982.051,66
Current assets				
Inventories	(3.5)	290.048.912,57	245.760.983,79	209.190.323,18
Trade Receivables	(3.6)	268.594.539,52	286.358.008,54	195.125.870,28
Other Receivables	(3.6)	86.648.286,08	51.813.166,46	49.382.426,72
Financial assets at fair value through profit or loss	(3.9)	427.669,92	388.228,08	3.341.881,14
Non Current assets clasified as available for sale	(3.8)		7.024.416,00	0,00
Cash and cash equivalents	(3.7)	104.703.118,59	73.064.483,75	91.508.554,94
Total Current assets		750.422.526,68	664.409.286,62	548.549.056,26
Total assets		1.435.136.396,42	1.345.034.680,77	1.208.531.107,92
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)	12.755.827,02	28.713.434,37	25.443.170,44
Own Stock	(3.11)	-14.136.828,58	-13.559.552,05	-7.899.441,83
Retained earnings	(3.11)	389.405.500,11	308.621.575,00	261.100.315,60
Exchange differences	(3.11)	-66.776.354,64	-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
Total equity attributable to owners of the Parent (a)		304.736.010,15	260.799.898,32	203.030.311,41
Non controlling interests (b)	(3.11)	120.521.471,61	115.422.340,20	132.792.714,93
Total Equity (c) = (a)+(b)		425.257.481,76	376.222.238,52	335.823.026,34
Liabilities				
Long-term borrowings	(3.13)	288.731.204,02	613.874.811,39	549.126.626,02
Retirement benefit obligations	(3.17)	9.104.163,75	8.821.839,38	10.271.467,22
Deferred income tax liabilities	(3.19)	19.382.012,20	19.159.446,11	19.901.687,51
Other long Term Provisions	(3.12)	4.426.165,85	4.327.177,00	9.195.672,08
Other long Term liabilities	(3.12)	25.023.940,57	5.307.915,61	0,00
Total non-current liabilities		346.667.486,39	651.491.189,49	588.495.452,83
Trade and other Liabilities	(3.14)	168.699.819,64	174.313.869,00	148.390.131,47
Short-term Borrowings	(3.13)	460.851.423,87	116.403.857,57	122.026.853,87
Current tax Liabilities	(3.14)	26.323.425,18	13.475.313,25	11.183.819,01
Other tax Liabilities	(3.14)	6.078.806,30	5.613.388,00	2.611.824,40
Dividents Payable	(3.15)	1.257.953,28	214.824,94	0,00
Liabilities related to non current assets clasified as available for sale	(3.16)		7.300.000,00	0,00
Total current liabilities		663.211.428,27	317.321.252,76	284.212.628,75
Total liabilities		1.009.878.914,66	968.812.442,25	872.708.081,58
TOTAL EQUITY AND LIABILITIES (c)+(d)		1.435.136.396,42	1.345.034.680,77	1.208.531.107,92

STATEMENT OF COMPANY'S FINANCIAL POSITION

ASSETS	Note	THE COMPANY		
		30/9/2009	31/12/2008	1/1/2008
Non Current assets				
Tangible Assets	(3.1)	20.134.079,38	23.781.990,04	22.961.724,13
Investments in PPE	(3.1)	16.068.355,74	12.012.793,00	9.500.000,00
Goodwil	(3.2)	0,00	0,00	0,00
Intangible Assets	(3.2)	558.487,44	630.615,96	727.409,14
Investments in associates	(3.3)	418.079.679,15	419.566.288,35	387.438.470,75
Deferred income tax assets	(3.19)	5.074.949,79	229.959,65	316.090,50
Investments available for sale	(3.4)	0,00	0,00	0,00
Other long term receivables	(3.4)	335.752,24	327.809,72	294.583,75
Total non Current assets		460.251.303,74	456.549.456,72	421.238.278,27
Current assets				
Inventories	(3.5)	15.253.207,92	15.382.354,24	15.572.813,03
Trade Receivables	(3.6)	15.401.929,47	14.488.839,37	16.359.467,19
Other Receivables	(3.6)	5.262.338,56	2.862.617,71	3.461.025,08
Financial assets at fair value through profit or loss	(3.9)	427.669,92	388.228,08	1.629.392,98
Cash and cash equivalents	(3.7)	4.976.570,88	3.983.042,61	14.443.008,70
Total Current assets		41.321.716,75	37.105.082,01	51.465.706,98
Total assets		501.573.020,49	493.654.538,73	472.703.985,25
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)	-2.184.463,16	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)	43.668.687,38	32.845.171,65	29.856.696,85
Total equity attributable to owners of the Parent (a)		110.958.014,72	115.463.766,41	119.051.687,09
Liabilities				
Long-term borrowings	(3.13)	50.132.789,30	334.500.000,00	334.731.701,37
Retirement benefit obligations	(3.17)	812.078,96	750.070,00	674.362,00
Deferred income tax liabilities	(3.19)	1.734.921,18	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)	24.376.373,57	446.234,89	207.031,01
Total non-current liabilities		77.116.163,01	337.240.435,41	336.781.199,32
Trade and other Liabilities	(3.14)	9.989.566,95	13.524.640,44	5.241.148,44
Short-term Borrowings	(3.13)	301.862.943,31	26.905.856,46	8.115.924,16
Current tax Liabilities	(3.14)	400.975,10	-295.083,79	-810.297,66
Other tax Liabilities	(3.14)	184.468,12	797.832,36	2.971.735,80
Dividends Payable	(3.15)	1.060.889,28	17.091,44	1.352.588,10
Total current liabilities		313.498.842,76	40.950.336,91	16.871.098,84
Total liabilities		390.615.005,77	378.190.772,32	353.652.298,16
TOTAL EQUITY AND LIABILITIES (c)+(d)		501.573.020,49	493.654.538,73	472.703.985,25

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD

	The Group		The Company		The Group		The Company		
	1/1-30/9/2009	1/1-30/9/2008	1/1-30/9/2009	1/1-30/9/2008	1/6-30/9/2009	1/6-30/9/2008	1/6-30/9/2009	1/6-30/9/2008	
Sales Revenue	(3.20)	731.565.603,32	678.379.989,84	23.200.902,61	24.853.434,73	278.878.173,27	265.123.696,88	8.636.825,45	9.951.839,33
Cost of goods sold		-362.141.093,03	-329.110.599,83	-9.771.253,68	-8.491.224,61	-146.621.372,38	-130.914.838,16	-3.592.105,73	-3.246.133,06
Gross profit		369.424.510,29	349.269.390,01	13.429.648,93	16.362.210,12	132.256.800,89	134.208.858,72	5.044.719,72	6.705.706,27
Other Operating income	(3.20)	23.891.719,91	17.912.773,57	2.820.445,34	3.564.149,69	4.842.497,67	1.469.292,75	673.811,13	754.266,91
Administrative expenses	(3.20)	-41.583.269,71	-40.721.592,62	-4.300.618,12	-5.566.221,78	-12.833.242,06	-14.625.337,96	-1.132.631,47	-2.198.228,30
Selling and marketing costs	(3.20)	-198.022.867,74	-186.905.796,21	-10.569.452,55	-10.851.063,93	-70.315.346,50	-65.740.826,51	-3.567.809,74	-3.480.372,22
Other expenses	(3.20)	-8.620.942,57	-2.751.973,88	-446.611,30	-911.490,78	-497.740,44	-1.059.220,32	32.506,74	-149.393,57
Earnings (profit) before taxes, financing and investing results (EBIT)		145.089.150,18	136.802.800,87	933.412,30	2.597.583,32	53.452.969,56	54.252.766,68	1.050.596,38	1.631.979,09
Finance costs - profit	(3.20)	11.500.770,77	3.385.616,53	25.303.349,29	20.079.216,31	3.675.562,85	1.170.724,90	3.639.451,52	431.400,42
Finance costs - expenses	(3.20)	-27.437.569,76	-32.549.459,54	-11.926.372,00	-15.121.457,27	-8.271.809,74	-11.904.240,13	-4.086.283,48	-5.437.644,70
Profit/Loss before taxes (EBT)		129.152.351,19	107.638.957,86	14.310.389,59	7.555.342,36	48.856.722,67	43.519.251,45	603.764,42	-3.374.265,19
Income tax expense	(3.21)	-29.239.522,04	-25.341.366,40	-718.766,15	-372.390,86	-11.706.607,83	-12.817.656,18	-386.047,82	-242.541,05
Profit for the period after taxes (A)		99.912.829,15	82.297.591,46	13.591.623,44	7.182.951,50	37.150.114,84	30.701.595,27	217.716,60	-3.616.806,24
Attributable to:									
Equity holders of the Company		83.977.548,61	63.919.233,74			29.297.839,63	21.517.471,66		
Minority interest		15.935.280,54	18.378.357,72			7.852.275,21	9.184.123,61		
Earnings (after taxes) per share - basic (expressed in €)	(3.22)	2,5675	1,9503	0,4155	0,2181	0,8894	0,6532	0,0066	-0,1098
Amortisation - Depreciation		16.077.946,38	14.471.329,81	945.048,24	898.529,14	6.202.227,49	4.989.643,94	311.436,33	303.656,79
Earnings (profit) before taxes, financing and investing results and depreciation - amortisation (EBITDA)		161.167.096,56	151.274.130,68	1.878.460,54	3.496.112,46	59.655.197,05	59.242.410,62	1.362.032,71	1.935.635,88
Other comprehensive income for the period, net of tax (B)		-36.473.670,47	5.724.406,06	-14.802.687,63	-3.092.833,64	-16.003.784,70	24.230.871,91	-1.740.840,74	-2.689.847,90
Total comprehensive income for the period, net of tax (A) + (B)		63.439.158,68	88.021.997,52	-1.211.064,19	4.090.117,86	21.146.330,14	54.932.467,18	-1.523.124,14	-6.306.654,14
-Owners of the parent Company		47.677.906,67	70.651.584,29			13.720.993,83	46.120.940,91		
-Non controlling interests		15.761.252,01	17.370.413,23			7.425.336,31	8.811.526,27		
OTHER COMPREHENSIVE INCOME									
Exchange differences on translating foreign operations		-20.939.290,01	8.817.239,70			-21.689.982,84	8.817.239,70		
Revaluation of Assets				750.692,83		8.178.525,42	18.103.480,11	750.692,83	0,00
Revaluation of financial instruments		-20.171.462,31	-3.990.753,08	-20.190.462,31	-3.990.753,08	-3.303.268,77	-3.470.771,48	-3.302.475,06	-3.470.771,48
Income tax relating to components of other comprehensive income		4.637.081,85	897.919,44	4.637.081,85	897.919,44	810.941,49	780.923,58	810.941,49	780.923,58
Total comprehensive income for the period		-36.473.670,47	5.724.406,06	-14.802.687,63	-3.092.833,64	-16.003.784,70	24.230.871,91	-1.740.840,74	-2.689.847,90

Statement of changes in the Group's equity

	Share Capital	Share Premium	Other Reserves	Own Shares	Retained earnings	Currency exchange differences	Other capital and reserves attributable to equity holders of the company	Total	Minority interest	Total net equity
Balance at 1.1.2008	9.884.062,50	62.531.731,47	25.443.170,44	-7.899.441,83	277.332.378,69	-59.101.599,04	-88.927.927,73	219.262.374,50	134.486.641,86	353.749.016,36
<i>Movements from 1/1 to 30/09/2008</i>										
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	-8.843.501,67	-8.843.501,67
Change in Goodwill accounting policy according to revised IAS 27								0,00		0,00
Total comprehensive income for the period			-3.092.833,64		63.698.201,75	9.354.311,74		69.959.679,85	18.062.314,51	88.021.994,36
Share buyback				-3.334.610,41				-3.334.610,41		-3.334.610,41
Other changes / Adjustments			340.044,27		3.848.023,54			4.188.067,81	-4.188.067,81	0,00
Balance at 30th of September 2008	9.884.062,50	62.531.731,47	22.690.381,07	-11.234.052,24	341.583.916,48	-49.747.287,30	-88.927.927,73	286.780.824,25	119.033.563,90	405.814.388,15
<i>Movements from 1/10 to 31/12/2008</i>										
Dividends										0,00
Minority interest due to new subsidiaries					599.379,01			599.379,01	-5.729.737,85	-5.130.358,84
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			-1.099.822,90		15.444.824,50	1.235.631,73		15.580.633,33	4.457.789,60	20.038.422,93
Share buyback				-2.325.499,81				-2.325.499,81		-2.325.499,81
Other changes / Adjustments			7.122.876,20		-24.757.821,10	2.048.230,33		-15.586.714,57	-2.339.275,45	-17.925.990,02
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
<i>Movements from 1/1 to 30/09/2009</i>										0,00
Dividends					-3.294.687,50			-3.294.687,50	-11.230.570,69	-14.525.258,19
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	-307.918,23	-307.918,23
Total comprehensive income for the period			-14.783.687,63		84.151.577,14	-21.689.982,83		47.677.906,68	15.761.252,01	63.439.158,69
Share buyback				-577.276,45				-577.276,45		-577.276,45
Other changes / Adjustments			-1.173.919,72	-0,08	-1.079.501,95	1.377.053,43		-876.368,32	876.368,32	0,00
Balance at 30th of September 2009	9.884.062,50	62.531.731,47	12.755.827,02	-14.136.828,58	389.405.500,11	-66.776.354,64	-88.927.927,73	304.736.010,15	120.521.471,61	425.257.481,76

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 30/09/2008</i>							
Dividends					-3.294.687,50		-3.294.687,50
Total comprehensive income for the period					7.182.951,50	-3.092.833,64	4.090.117,86
Share buyback				-2.218.815,23			-2.218.815,23
Other changes			315.387,51		-315.387,51		0,00
Balance at 30th of September 2008	9.884.062,50	62.531.731,47	17.078.117,26	-2.327.074,36	33.429.573,34	-2.968.107,99	117.628.302,22
<i>Movements from 1/10to 31/12/2008</i>							
Dividends							0,00
Total comprehensive income for the period					-584.401,69	-965.205,01	-1.549.606,70
Share buyback				-614.929,11			-614.929,11
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 30/09/2009</i>							
Dividends					-3.294.687,50		-3.294.687,50
Total comprehensive income for the period					13.591.623,44	-14.802.687,63	-1.211.064,19
Share buyback							0,00
Other changes			-526.579,79		526.579,79		0,00
Balance at 30th of September 2009	9.884.062,50	62.531.731,47	16.551.537,47	-2.942.003,47	43.668.687,38	-18.736.000,63	110.958.014,72

CASH FLOW STATEMENT 2η alternative: Indirect Method

	The Group		The Company	
	1/1-30/09/2009	1/1-30/09/2008	1/1-30/09/2009	1/1-30/09/2008
Cash Flows related to Operating Activities				
Net Profit before taxes	129.152.351,19	107.638.957,76	14.310.389,59	7.555.342,36
<i>Adjustments in respect of non-cash transactions:</i>				
Depreciation and Amortisation	16.077.946,38	14.471.329,81	945.048,24	898.529,14
Devaluation of tangible and intangible assets				
Provisions	5.111.882,33	1.034.429,64	913.993,15	147.208,07
Exchange differences	1.333.989,83	-5.701.167,77	0,00	0,00
Cash flows from investing activities	-10.921.293,63	-2.001.661,42	-23.727.352,94	-19.623.732,34
Debit interest and similar expenses	26.016.215,56	31.075.921,39	9.813.563,61	14.642.094,35
<i>Adjustments related to working capital or other operating activities</i>				
Decrease/(increase) of Inventories	-54.539.225,72	-33.623.469,71	-186.291,96	-1.515.983,60
Decrease/(increase) of Receivables	-34.320.042,40	-45.935.233,25	-3.335.199,19	260.327,00
Increase/(decrease) of payable accounts (except Banks)	829.977,63	26.945.192,35	769.504,69	2.229.702,48
<u>Minus</u>				
Interest paid and similar expenses	-25.770.771,87	-25.459.043,06	-8.524.119,92	-12.469.705,95
Income Tax paid	-16.666.099,66	-18.746.386,33	0,00	-1.392.283,52
<i>Net cash inflows/(outflows) from Operating Activities (a)</i>	36.304.929,64	49.698.869,41	-9.020.464,73	-9.268.502,01
Cash Flows related to Investing Activities				
Purchases of subsidiaries, associates and other investments	-200.931,89	-30.050.652,87	-27.931,89	-21.146.671,43
Purchases of tangible and intangible assets	-18.144.460,14	-21.884.367,70	-541.236,68	-1.686.362,70
Proceeds from sale of tangible and intangible assets	3.074.089,07	3.500.253,05	5.877,80	238.476,93
Proceeds from sale of financial assets	9.198.541,92	1.735.007,42	8.529.541,92	1.735.007,42
Dividends received	91.000,00	131.585,00	15.162.206,31	18.219.838,97
Interest received	467.320,04	1.462.750,04	1.732,81	124.369,93
Decrease/(increase) of other long-term receivables	-2.458.151,90	-193.253,75	-7.942,52	50.774,35
<i>Net cash inflows/(outflows) from Investing Activities (b)</i>	-7.972.592,90	-45.298.678,81	23.122.247,75	-2.464.566,53
Cash Flows related to Financing Activities				
Inflow From Capital Increase	0,00	0,00	0,00	0,00
Own Stock	-577.276,45	-3.334.610,41	0,00	-2.218.815,23
Proceeds from Loans	86.990.366,11	102.942.154,45	33.600.000,00	5.619.787,87
Repayment of Loans	-68.247.099,96	-63.550.511,14	-44.432.356,84	-521.821,14
Payments for leases	-1.378.008,25	-1.085.826,66	-25.008,25	-23.806,40
Dividends paid	-13.481.683,35	-24.314.146,41	-2.250.889,66	-3.830.323,42
<i>Net cash inflows/(outflows) from Financing Activities (c)</i>	3.306.298,10	10.657.059,83	-13.108.254,75	-974.978,32
Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)	31.638.634,84	15.057.250,43	993.528,27	-12.708.046,86
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>	<u>104.703.118,59</u>	<u>106.565.805,37</u>	<u>4.976.570,88</u>	<u>1.734.961,84</u>

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 23rd Km ATHENS-LAMIA HIGHWAY, in Greece, where the company's headquarters are located.

The Company's shares are listed in the Securities Market of the Athens Stock Exchange, under the classification of Big Capitalization.

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.

Each share provides the right of one vote.

1.2 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		-	2008
FOLLI FOLLIE HONG KONG LTD	HONG KONG	99,99%	Direct	2002-2008
FOLLI FOLLIE UK LTD	GREAT BRITAIN	99,99%	Direct	2005-2008
FOLLI FOLLIE FRANCE SA	FRANCE	100,00%	Direct	2006-2008
FOLLI FOLLIE SPAIN SA	SPAIN	100,00%	Direct	2002-2008
FOLLI FOLLIE CZECH SRO	CZECH REP.	100,00%	Direct	2001-2008
FOLLI FOLLIE POLAND SZOO	POLAND	100,00%	Direct	2001-2008
FOLLI FOLLIE SLOVAKIA SRO	SLOVAKIA	100,00%	Direct	2001-2008
FOLLI FOLLIE GERMANY Gmbh	GERMANY	100,00%	Direct	2005-2008
MFK FASHION LTD	CYPRUS	100,00%	Direct	2002-2008
PLANACO SA	GREECE	100,00%	Direct	2007-2008
HELLENIC DUTY FREE SHOPS	GREECE	56,78%	Direct	2005-2008
FOLLI FOLLIE JAPAN LTD	JAPAN	100,00%	Direct	2006-2008
FOLLI FOLLIE ASIA LTD	HONG KONG	99,99%	Indirect	2002-2008
FOLLI FOLLIE TAIWAN LTD	TAIWAN	99,99%	Indirect	2006-2008
FOLLI FOLLIE KOREA LTD	S.KOREA	99,99%	Indirect	2006-2008
FOLLI FOLLIE SINGAPORE LTD	SINGAPORE	99,99%	Indirect	2004-2008
BLUEFOL GUAM LTD	GUAM	99,99%	Indirect	2002-2008

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	2008
ELMEC SPORT ABETE	GREECE	54,27%	Indirect	-
FACTORY OUTLET A.E.E	GREECE	54,27%	Indirect	2008
FACTORY OUTLET AIRPORT A.E.E	GREECE	54,27%	Indirect	-
ELMEC ROMANIA SRL	ROMANIA	54,27%	Indirect	2007-2008
ELMEC SPORT BULGARIA EOOD	BULGARIA	54,27%	Indirect	2004-2008
CHRONOSPORT A.E.	GREECE	27,14%	Indirect	2007-2008
MOUSTAKIS S.A.	GREECE	54,27%	Indirect	2007-2008
LOGISTICS EXPRESS A.E.	GREECE	54,27%	Indirect	2007-2008
ATTIKA DEPT.STORES SA	GREECE	27,12%	Indirect	2007-2008
IPIROTIKI S.A.	GREECE	54,21%	Indirect	2008
NORTH LANDMARK SA	GREECE	18,99%	Indirect	-
ICS ELMEC SPORT SRL	MOLDAVIA	54,27%	Indirect	-

The Full consolidation method has been used for all subsidiaries.

In September 2009 the subsidiary company of the Group «ELMEC SPORT SA», bought from its subsidiary «Factory Outlet AEE», the share that the latter held in «Factory Outlet Airport AE». That resulted in obtaining direct control in 100% of «Factory Outlet Airport AE». Then, on September 29, 2009, the boards of the parent company «Elmec Sport ABETE» and its' subsidiaries companies «Factory Outlet» and «Factory Outlet Airport SA» decide to merge the three companies through the acquisition of the two subsidiaries by the parent company in order to achieve economies of scale and reduce administrative and operating expenses.

The Group's subsidiary Chronosport SA entered into liquidation following a decision by the relevant General Assembly. It is not expected that a significant benefit or harm for the Group will result in financial statements.

The subsidiaries in separate financial statements are valued at the purchase price less any impairment losses.

2 Basis of Preparation of Financial Statements

2.1 Applicable Period

The present financial statements comprise the financial statements of the Company and its subsidiaries, which are jointly referred to as the Group and are applicable over the period from 1 January 2009 until 31 June 2009 and have been approved by the Board of Directors on 25/11/2009

2.2 Presentation of Financial Statements

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

2.3 Accounting policies

2.3.1 Basis of preparation of financial statements

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

These Interim Financial Statements have been prepared under IAS 34 «Interim Financial Reporting» and therefore should be considered in conjunction with the audited financial statements of December 31, 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.

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

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

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

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

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

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

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

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

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

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

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

2.3.3 Exchange rates used for the financial statements translation.

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

	USD	GBP	JPY
30/9/2009	1,4643	0,9093	131,07
1/1-30/09/2009	1,3665	0,8862	129,53
30/9/2008	1,3916	0,9525	126,10
1/1-30/09/2008	1,5217	0,7820	161,03

3 Notes on the intermediate financial statements

3.1 Property, plant and equipment

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

The Group

	Land	Buildings & Building Installations	Investment Property Buildings	Plant & Machinery	Vehicles	Furniture, fittings & equipment	PPE in course of construction	Total
01.01.2008								
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
Balance 31.12.2008	36.903.042,88	136.600.917,87	75.956.395,52	11.011.114,48	3.430.808,15	71.183.808,05	43.193.690,31	378.279.777,26
Accumulated amortisation								
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
Adjustments								
Decrease of amortisation								
Balance 31.12.2008	0,00	-27.683.691,30	-335.704,52	-6.915.439,94	-2.397.189,53	-41.919.273,18	0,00	-79.251.298,47
Exchange differences	-711.781,21	-1.159.949,91		-536.818,50	-4.121,90	-66.521,80	102.168,05	-2.377.025,27
Net book amount								
31.12.2008	36.191.261,67	107.757.276,66	75.620.691,00	3.558.856,04	1.029.496,72	29.198.013,07	43.295.858,36	296.651.453,52
01.01 – 30.09.2009								
Additions		6.541.847,51	179.262,00	1.107.075,23	124.559,00	5.897.586,70	3.920.079,46	17.770.409,90
New subsidiary								0,00
Disposals	-963.653,94	-3.773.022,98	-6.386,00	-250.888,10	-302.937,28	-1.760.728,47	0,00	-7.057.616,77
Adjustments		607.503,91		-528.881,00		450.819,89	-1.365.710,40	-836.267,60
Amortisation charge		-5.465.613,68	-778.756,68	-956.760,09	-210.709,11	-5.564.128,50		-12.975.968,06
New subsidiaries depreciation								0,00
Decrease of amortisation		1.941.879,66	3.395,00	233.404,60	196.314,02	1.604.242,47	0,00	3.979.235,75
Exchange differences	-387.699,64	-210.272,07		119.513,43	-10.182,40	-1.301,89	-183.362,22	-673.304,79
Net book amount								
30.09.2009	34.839.908,09	107.399.599,01	75.018.205,32	3.282.320,11	826.540,95	29.824.503,27	45.666.865,20	296.857.941,95

The Company

	Land	Investment Property Land	Buildings & Building Installations	Investment Property Buildings	Plant & Machinery	Vehicles	Furniture, fittings & equipment	PPE in course of construction	Total
01.01.2008									
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
Balance 31.12.2008	7.165.044,74	1.561.420,80	16.686.029,67	10.451.372,20	1.141.394,45	587.185,83	4.492.349,05	10.000,00	42.094.796,74
Accumulated amortisation									
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
Balance 31.12.2008	0,00	0,00	-2.528.112,32	0,00	-889.249,71	-371.676,34	-2.510.975,33	0,00	-6.300.013,70
Net book amount									
31.12.2008	7.165.044,74	1.561.420,80	14.157.917,35	10.451.372,20	252.144,74	215.509,49	1.981.373,72	10.000,00	35.794.783,04
01.01 – 30.09.2009									
Additions			272.069,86		55.900,00	1.500,00	177.949,24	7.507,06	514.926,16
Disposals					-44.104,70		-8,02		-44.112,72
Adjustments	-1.051.067,21	1.051.067,21	-2.240.662,70	2.253.802,70				-13.140,00	0,00
Reevaluation		294.565,06		456.127,77					750.692,83
Amortisation charge			-404.002,18		-63.448,65	-30.607,39	-348.550,95		-846.609,17
Decrease of amortisation					32.738,94		16,04		32.754,98
Net book amount									
30.09.2009	6.113.977,53	2.907.053,07	11.785.322,33	13.161.302,67	233.230,33	186.402,10	1.810.780,03	4.367,06	36.202.435,12

3.2 Intangible assets

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

The Group

	Rental rights	Concessions, Licenses & Similar Rights	Amortisable expenses	Total	Special assessment
01.01.2008					
Cost	3.485.735,14	113.990.899,62	19.917.270,04	137.393.904,80	252.770.491,80
Additions	658.000,00	117.564,18	1.348.142,03	2.123.706,21	
New subsidiary				0,00	
Disposals	-5.000,00	-1.005,00		-6.005,00	
Amortisation charge	-311.143,60	-2.733.226,43	-1.223.820,74	-4.268.190,77	
Balance 31.12.2008	3.827.591,54	111.374.232,37	20.041.591,33	135.243.415,24	252.770.491,80
Accumulated amortisation					
Balance 01.01.2008	-1.031.554,79	-14.143.731,66	-6.318.524,55	-21.493.811,00	
Amortisation charge				0,00	
New subsidiaries depreciation				0,00	
Decrease of amortisation				0,00	
Balance 31.12.2008	-1.031.554,79	-14.143.731,66	-6.318.524,55	-21.493.811,00	0,00
Exchange differences		2.681.164,51	-6.652.447,77	-3.971.283,26	277.978,65
Net book amount 31.12.2008	2.796.036,75	99.911.665,22	7.070.619,01	109.778.320,98	253.048.470,45
01.01 – 30.09.2009					
Additions	90.000,00	1.521,89	282.528,36	374.050,25	
New subsidiary				0,00	
Disposals			-7.087,85	-7.087,85	
Amortisation charge	-258.107,70	-1.919.205,13	-925.321,90	-3.102.634,73	
Adjustments	819.343,00	203.641,08	-232.017,80	790.966,28	
Decrease of amortisation			5.907,71	5.907,71	
Exchange differences	-56.731,00	158.697,22	-48.937,13	53.029,09	-4.326,37
Net book amount 30.09.2009	3.390.541,05	98.356.320,28	6.145.690,40	107.892.551,73	253.044.144,08

Total goodwill as of the 30/06/2009, explained as follows:

Goodwill of company by HDFS	€ 164,757 million
Goodwill of the company LINKS (LONDON) LIMITED	€ 52,366 million
Goodwill from purchase company ELMEC SPORT SA	€ 35,415 million
Goodwill from acquisition of other companies	€ 0,524 million
TOTAL	€ 253,062 million

In the year 2008: a) The Group finalized the provisional values were given to the assets and liabilities of repurchased on 05.10.2007 group ELMEC.

b) The Group changed its accounting policy in relation to the acquisition of minority interests by recognizing the difference between price and book value of those directly in equity rather than an increase in the goodwill policy followed until the 30.09.2008.

The results are:

- Increase of the value of Tangible fixed at € 22.343 thousand and value of investment properties in € 56.263 thousand. Also increase of the depreciation in 2007 by € 111 thousand and the year 2008 by € 688 thousand and amortization reversed the 2007 and 2008 by € 288 thousand and 113 thousand respectively relating to property investment
- To reduce the amount of goodwill by € 94.891 thousand
- To reduce retained earnings by an amount of € 16.183 thousand
- To reduce the amount of minority interest in € 1.743 thousand

The Company

	Rental rights	Software applications	Amortisable expenses	Total
01.01.2008				
Cost	146.735,14	578.964,84	937.665,07	1.663.365,05
New subsidiary				
Additions		37.049,60	996,18	38.045,78
Disposals				
Balance 31.12.2008	146.735,14	616.014,44	938.661,25	1.701.410,83
Accumulated amortisation				
Balance 01.01.2008	-73.554,79	-447.731,30	-414.669,82	-935.955,91
Amortisation charge	-12.143,60	-61.354,79	-61.340,57	-134.838,96
New subsidiaries depreciation				
Decrease of amortisation				
Balance 31.12.2008	-85.698,39	-509.086,09	-476.010,39	-1.070.794,87
Exchange differences				
Net book amount 31.12.2008	61.036,75	106.928,35	462.650,86	630.615,96
01.01 – 30.09.2009				
Additions		26.310,55		26.310,55
Disposals				
Amortisation charge	-9.107,70	-54.205,70	-35.125,67	-98.439,07
Adjustments		-33.036,46	33.036,46	0,00
Decrease of amortisation				
Exchange differences				
Net book amount 30.09.2009	51.929,05	45.996,74	460.561,65	558.487,44

3.3 Participations to subsidiaries

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

COMPANY	30.09.2009
<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>MFK FASHION Ltd</u>	367.395,18
<u>PLANACO S.A.</u>	5.276.220,41
<u>ΚΑΤΑΣΤΗΜΑΤΑ ΑΦΟΡΟΛΟΓΗΤΩΝ ΕΙΔΩΝ Α.Ε.</u>	358.995.158,73
<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>	-2.666.506,05
<u>Grant Total</u>	418.079.679,15

3.4 Long term Receivables and other non current assets

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

Investment Available for Sale	THE GROUP			THE COMPANY		
	<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
Impairmentes	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	0,00	-318.058,00	-318.058,00	0,00	0,00	0,00
Adjustments	0,00	0,00	0,00	0,00	0,00	0,00
Impairmentes	0,00	0,00	0,00	0,00	0,00	0,00
Valuation	0,00	18.953,10	18.953,10	0,00	0,00	0,00
Foreing Exchange Diffs	0,00	0,00	0,00	0,00	0,00	0,00
Balance as of 30/09/2009	572.230,00	120.588,02	692.818,02	0,00	0,00	0,00

Long Term Receivables	THE GROUP		THE COMPANY	
	<u>30/9/2009</u>	<u>31/12/2008</u>	<u>30/9/2009</u>	<u>31/12/2008</u>
Post Dated Checks Receivables	719.739,00	583.460,00	0,00	0,00
Rental Deposits	11.794.173,11	11.901.053,73	335.752,24	327.809,72
Long Term Loans To Third Parties	1.097.561,84	1.214.307,05	0,00	0,00
Other Receivables	1.953.813,31	0,00		0,00
	15.565.287,27	13.698.820,78	335.752,24	327.809,72

3.5 Inventories

The inventories of the group and company were as follows:

Inventories	THE GROUP		THE COMPANY	
	<u>30/9/2009</u>	<u>31/12/2008</u>	<u>30/9/2009</u>	<u>31/12/2008</u>
Merchandise (& Goods in transit)	292.342.079,57	244.224.629,53	12.588.325,28	12.021.788,63
Products, Row and Packing Material	4.716.429,47	5.211.835,46	3.639.325,11	4.019.569,80
Less: Valuation Differences	-7.009.596,47	-3.675.481,20	-974.442,47	-659.004,19
	290.048.912,57	245.760.983,79	15.253.207,92	15.382.354,24

Inventories were valued at cost, but excluding certain inventories of old freight periods, which were valued at net realizable value of these, so the reported result of the above "valuation differences". The change in valuation is due to differences in the performance fee provision amounting to approximately € 4.000 thousand, which burdened the results of the current year, second in the reduction of approximately € 1.079 thousand, due to the destruction of certain stock and available to others at low prices so the burden of cost of sales.

The net realizable value of inventories was determined based on the current situation and these outlets through existing sales channels.

3.6 Trade Receivables and other current assets

The amounts recognized in the financial statements are detailed below:

Receivables From Customers	THE GROUP		THE COMPANY	
	<u>30/9/2009</u>	<u>31/12/2008</u>	<u>30/9/2009</u>	<u>31/12/2008</u>
Trade Receivables (Customers)	247.113.013,58	271.112.881,72	13.819.528,52	12.274.397,33
Post Dated Checks Receivables	22.434.743,27	16.111.083,90	1.630.206,15	2.239.859,00
Less: Provisions for Bad Debts	-953.217,32	-865.958,08	-47.805,20	-25.416,96
	268.594.539,52	286.358.008,54	15.401.929,47	14.488.839,37

During the period from the parent company out forecast amount € 22 thousand and subsidiaries of the Group carried out an additional provision amounting to € 87 thousand.

Other Current Assets	THE GROUP		THE COMPANY	
	<u>30/9/2009</u>	<u>31/12/2008</u>	<u>30/9/2009</u>	<u>31/12/2008</u>
Trade Receivables (Credit Card)	19.440.214,95	20.660.210,56	547.529,95	951.715,70
Receivables From Public Sector	10.879.873,78	12.592.414,66	1.515.892,05	14.957,18
Advances to Suppliers	3.715.667,35	1.365.296,70	708.362,82	588.811,97
Personnel Advances	448.375,90	0,00	81.650,80	0,00
Purchases Under Settlement	1.364.307,14	580.023,71	0,00	0,00
Other Receivables	43.501.432,60	12.990.996,42	148.989,20	807.474,65
Accrued Income	3.466.127,34	88.120,02	66.649,14	0,00
Prepayments	3.692.392,03	3.220.104,39	2.170.558,32	499.658,21
Derivatives	139.895,00	316.000,00	22.706,28	0,00
	86.648.286,08	51.813.166,46	5.262.338,56	2.862.617,71

The growth of the account "other assets" due primarily to advance up to the first quarter of 2009 in production facilities for the performance and commitment to competitive prices large annual orders (estimated cost \$ 200 million) and provide preferential discounts on stock purchases and equipment outlets foreign subsidiaries in South East Asia worth \$ 50 million or € 37.6 million. This amount goes to the gradual diminishing supply of orders. In addition to increased revenue marketing and promotions subsidiaries amount of approximately € 7.000.000.

The growth of the account "accrued income" is primarily due to closed positions of foreign currency futures, expiration on 25/11/2009 and value of €2.000.000 aprox.

3.7 Cash and Cash Equivalents

The cash and cash equivalents comprise the following:

Cash at Bank and on Hand	THE GROUP		THE COMPANY	
	<u>30/9/2009</u>	<u>31/12/2008</u>	<u>30/9/2009</u>	<u>31/12/2008</u>
Cash on Hand	7.630.292,63	4.042.189,40	84.078,44	657.741,52
Bank Accounts	97.072.825,96	69.022.294,35	4.892.492,44	3.325.301,09
	104.703.118,59	73.064.483,75	4.976.570,88	3.983.042,61

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

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

Fair value investments	THE GROUP			THE COMPANY		
		Mutual Funds and			Mutual Funds and	
	Listed Shares	other securities	Σύνολο	Listed Shares	other securities	Σύνολο
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
Foreign Exchange Diffs	0,00	0,00	0,00	0,00	0,00	0,00
Balance as of 31/12/2008	388.228,08	0,00	388.228,08	388.228,08	0,00	388.228,08
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	39.441,84	0,00	39.441,84	39.441,84	0,00	39.441,84
Foreign Exchange Diffs	0,00	0,00	0,00	0,00	0,00	0,00
Balance as of 30/09/2009	427.669,92	0,00	427.669,92	427.669,92	0,00	427.669,92

All assets of this category are measured at fair value.

3.10 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
30th September 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. All shares, other than Treasury shares, enjoy the same rights to receive dividends and represent one vote in the General Meeting of shareholders.

3.11 Retained earnings and other reserves

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

	The Group		The company	
	30.09.2009	31.12.2008	30.09.2009	31.12.2008
Profit carried forward	389.405.500,11	308.621.575,00	43.668.687,38	32.845.171,65
Reserves	12.755.827,02	28.713.434,37	-2.184.463,16	13.144.804,26
Own Shares	-14.136.828,58	-13.559.552,05	-2.942.003,47	-2.942.003,47
Consolidation differences according to previous Accounting Standards	-88.927.927,73	-88.927.927,73		
Consolidated exchange differences	-66.776.354,64	-46.463.425,24		
Third party rights	120.521.471,61	115.422.340,20		
	352.841.687,79	303.806.444,55	38.542.220,75	43.047.972,44

3.12 Long term liabilities - Long term provisions

The movement of funds is shown in the following tables:

Other Long Term Liabilities	THE GROUP		THE COMPANY	
	<u>30/9/2009</u>	<u>31/12/2008</u>	<u>30/9/2009</u>	<u>31/12/2008</u>
Rental Deposits/Guarantees	589.067,56	609.291,23	252.598,26	246.437,34
Other Long-term Liabilities	311.097,68	4.698.624,38	0,00	199.797,55
Liabilities from derivative contracts valuation	24.123.775,33	0,00	24.123.775,33	0,00
	25.023.940,57	5.307.915,61	24.376.373,59	446.234,89

The line "obligations from derivatives contracts valuation" comes from using interest rate swaps (IRS) as hedging tools cash floating rate financial liabilities for the 65% of the capital debt commitments, which expire after 2013.

The fair values of derivative financial products based on market valuation (mark to market), as confirmed by credit institutions which have signed the relevant agreements.

The changes in fair value of hedging instruments are recognized in equity funds as "reserves" through the income and other comprehensive income and transferred to the income when the cash flows that offset the impact.

Other Long Term Provisions	THE GROUP		THE COMPANY	
	<u>30/9/2009</u>	<u>31/12/2008</u>	<u>30/9/2009</u>	<u>31/12/2008</u>
Tax Provisions	1.341.899,00	1.662.802,00	60.000,00	60.000,00
Other Provisions	3.084.266,85	2.664.375,00	0,00	0,00
	4.426.165,85	4.327.177,00	60.000,00	60.000,00

On the fiscal projections indicated the following: overall, the Group companies during the period used forecast amount € 430 thousand. Parallel, the Group carried out an additional provision for the period amounting to Euro 109 thousand.

The amount of the envelope projections on other projections subsidiary, formed in prior years for lawsuits by the Greek state amount € 2.150,00 km and penalties that may arise amount of € 514 thousand. In the current year out additional provision for other risks and costs, is about 420 thousand euros.

3.13 Loans maturity

Loans: Analysis	THE GROUP		THE COMPANY	
	<u>30/9/2009</u>	<u>31/12/2008</u>	<u>30/9/2009</u>	<u>31/12/2008</u>
Bond Loans	571.400.390,93	479.562.000,00	319.000.000,00	334.500.000,00
Bank Loans	157.474.234,13	229.230.871,41	32.820.943,31	26.706.058,91
Leasing	20.708.002,82	21.485.797,55	174.789,30	199.797,55
	749.582.627,88	730.278.668,96	351.995.732,61	361.405.856,46
Long-Term Loans	288.731.204,02	613.874.811,39	50.132.789,30	334.500.000,00
Short-Term Loans	460.851.423,87	116.403.857,57	301.862.943,31	26.905.856,46
	749.582.627,88	730.278.668,96	351.995.732,61	361.405.856,46

Leasing	THE GROUP		THE COMPANY	
	<u>30/9/2009</u>	<u>31/12/2008</u>	<u>30/9/2009</u>	<u>31/12/2008</u>
Over 5 Years	10.561.336,08	12.549.379,95	8.336,08	31.379,95
1 to 5 Years	8.014.816,76	7.228.029,60	124.453,22	136.029,60
Up to 1 year	2.131.849,98	1.708.388,00	42.000,00	32.388,00
	20.708.002,82	21.485.797,55	174.789,30	199.797,55

The change in bonds is as follows:

a) A subsidiary company of the OEM has to transform long-term loan of € 100 million bond issue. For this loan was issued an amount of 20 bonds €5 million each. The end of the first bond is 31/07/2010, the second confession is closing 31/07/2011. The next two bonds have to end 31/07/2012. From the next 16 bonds, 4 bonds expire 31/07/2013 and the last 12 ending 31/12/2013.

b) The conversion of short-term credit amount of € 11 million in bond subsidiary Elmec Sport SA. The end of the first bond will be on 14.09.2011 and the last on 14/09/2015.

c) The conversion of short-term credit line amount of € 9 million bond issue by the subsidiary Factory Outlet Airport AE. The end of the first bond will be on 10.10.2011 and the last on 10/10/2015.

For bond issue worth € 291,5 million, the company is in the final stage of discussions to convert this into a long-term.

By subsidiaries of the group signed new credit line worth 10 million.

Finally, the Group's obligations under finance leases relating to long-term leasing contracts signed by the parent and its subsidiaries for the acquisition. The Group paid the rent under these contracts are calculated on a floating interest rate linked to EURIBOR.

3.14 Tax- Trade and other liabilities

The change of line is shown in the list below:

Tax Liabilities	THE GROUP		THE COMPANY	
	<u>30/9/2009</u>	<u>31/12/2008</u>	<u>30/9/2009</u>	<u>31/12/2008</u>
Income Taxes	26.043.249,18	13.306.831,07	400.975,10	-295.083,79
Taxes Resulting From Tax Audits	280.176,00	168.482,18	0,00	34.727,48
V.A.T./Sales Tax	4.265.507,11	2.090.836,92	78.714,49	322.757,41
Tax Liabilities (Other Than Income Tax)	1.813.299,19	3.522.551,08	105.753,63	440.347,77
	32.402.231,48	19.088.701,25	585.443,22	502.748,87

Trade and Other Liabilities	THE GROUP		THE COMPANY	
	<u>30/9/2009</u>	<u>31/12/2008</u>	<u>30/9/2009</u>	<u>31/12/2008</u>
Suppliers	118.036.201,15	124.628.584,63	2.627.900,56	5.254.440,61
Cheques Payable	16.407.144,59	14.946.417,32	972.808,93	732.333,32
Customer Advances	4.523.207,21	6.860.596,58	1.304.514,18	732.815,84
Personnel Payroll Payable	2.046.133,00	1.248.162,73	334.967,15	5.185,11
Liabilities to Social Security	2.971.733,07	4.215.943,46	216.565,23	460.645,62
BoD's Liabilities	272.425,15	814.824,94	272.425,15	0,00
Other Liabilities	19.882.140,38	15.089.921,77	4.445.669,29	2.169.198,52
Accrued expenses	5.388.930,32	2.626.637,95	262.576,36	72.416,86
Accrued income	429.858,04	164.291,56	613.029,38	181.382,70
Financial Instrument Valuation	0,00	3.933.313,00	0,00	3.933.313,00
	169.957.772,92	174.528.693,94	11.050.456,23	13.541.731,58

3.15 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.

3.16 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.

3.17 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- 30/09/2009	1/1-30/09/2008	1/1- 30/09/2009	1/1- 30/09/2008
Obligations of Opening Balance	8.821.839,38	10.271.467,22	750.070,00	674.362,00
Retirement Benefits (Provisions and Payments)	282.324,37	-1.538.017,47	62.008,96	76.076,03
Total	9.104.163,75	8.733.449,75	812.078,96	750.438,03
Expense Charged				
Retirement Benefits (Provisions and Payments)	741.314,80	1.372.215,43	168.111,55	196.100,52
Total	741.314,80	1.372.215,43	168.111,55	196.100,52

3.18 Segment Report

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

The areas of the Group are:

-Jewelry, Watch, Accessories:

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

-Retail Travel Trade:

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

-Department Stores:

This area covers the operation of stores

-Clothing – Shoes:

It covers the retail and wholesale of branded clothing and footwear

-Other:

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

A) Balance Sheet

<i>amounts in €.000</i>	Jewelry - Watch - Accessories	Travel Retail	Department stores	Clothing - Footwear	Other segment	Total	Eliminations	Consolidated data
30.09.2009								
Tangible and Intangible assets	60.807	75.123	53.059	43.679	49.553	282.221	267.681	549.902
Inventories	114.200	59.394	58.946	61.590	363	294.493	-4.444	290.049
Trade and other receivables	269.549	31.648	41.722	51.349	1.312	395.580	-40.337	355.243
Cash	63.179	21.581	14.714	4.508	721	104.703	0	104.703
	507.735	187.746	168.441	161.126	51.949	1.076.997	222.900	1.299.897
Other assets	404.917	299.649	223	72.023	3.013	779.825	-644.586	135.239
Total	912.652	487.395	168.664	233.149	54.962	1.856.822	-421.686	1.435.136
Long-term loans	59.544	160.000	13.602	46.395	14.191	293.732	0	293.732
Short-term loans	306.856	69.687	14.811	57.748	6.749	455.851	0	455.851
Trade and other liabilities	20.656	41.446	92.416	40.499	2.546	197.563	-63.120	134.443
	387.056	271.133	120.829	144.642	23.486	947.146	-63.120	884.026
Other liabilities	31.069	24.390	4.853	5.728	1.354	67.394	58.459	125.853
Equity	494.527	191.872	42.982	82.779	30.122	842.282	-417.025	425.257
Total	912.652	487.395	168.664	233.149	54.962	1.856.822	-421.686	1.435.136
31.12.2008								
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
	409.405	149.195	160.180	133.184	53.456	905.420	106.193	1.011.613
Other assets	429.882	298.841	187	71.594	6.027	806.531	-473.109	333.422
Total	839.287	448.036	160.367	204.778	59.483	1.711.951	-366.916	1.345.035
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
	388.789	248.022	115.195	115.623	23.477	891.106	-14.391	876.715
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
Total	839.287	448.036	160.367	204.778	59.483	1.711.951	-366.916	1.345.035

B) Results

<i>amounts in €.000</i>	Jewelry - Watch - Accessories	Travel Retail	Department stores	Clothing - Footwear	Other segment	Total	Eliminations	Consolidated data
30.09.2009								
Sales to third parties	326.833	215.954	106.727	108.938	488	758.940	-27.375	731.565
Intersegment sales	2.427	249	1.888	5.487	484	10.535	-10.535	0
Less: cost of sales	-137.212	-110.814	-69.306	-71.029	-246	-388.607	26.466	-362.141
Less: intersegment cost	-265	-365	-5.583	-1.226	-659	-8.098	8.098	0
Gross Margin	191.783	105.024	33.726	42.170	67	372.770	-3.346	369.424
Other operating income	4.441	13.670	2.626	4.463	0	25.200	-1.308	23.892
Selling Cost	-80.559	-56.247	-26.433	-33.840	-171	-197.250	-773	-198.023
Intersegment selling Cost	-173	-921	-229	-768	-1	-2.092	2.092	0
Administration cost	-22.766	-9.969	-2.553	-5.583	-934	-41.805	222	-41.583
Intersegment Administration Cost					-1	-1	1	0
Other operating cost	-5.250	-751	-24	-2.596	0	-8.621		-8.621
Segment operating earnings (EBIT)	87.476	50.806	7.113	3.846	-1.040	148.201	-3.112	145.089
30.09.2008								
Sales to third parties	275.239	229.608	86.584	113.412	1.653	706.496	-28.116	678.380
Intersegment sales	2.858	33	896	3.304	210	7.301	-7.301	0
Less: cost of sales	-111.998	-118.553	-55.137	-68.476	-1.302	-355.466	26.355	-329.111
Less: intersegment cost	-120	-863	-3.333	-241	-99	-4.656	4.656	0
Gross Margin	165.979	110.225	29.010	47.999	462	353.675	-4.406	349.269
Other operating income	3.661	10.219	1.846	2.945	11	18.682	-769	17.913
Selling Cost	-68.828	-60.964	-21.178	-37.531	-33	-188.534	1.628	-186.906
Intersegment selling Cost		-2	-145	-675	-128	-950	950	0
Administration cost	-22.280	-9.752	-2.672	-2.787	-467	-37.958	-2.763	-40.721
Intersegment Administration Cost						0		0
Other operating cost	-2.023	-694	-4	-1.411	-2	-4.134	1.382	-2.752
Segment operating earnings (EBIT)	76.509	49.032	6.857	8.540	-157	140.781	-3.978	136.803

3.19 Deferred Tax

Deferred taxes are calculated based on the tax rate that will fall on the profits of a company during the year, is expected to regularize the deferred tax asset or liability, taking into account the tax provisions in effect at the balance sheet date. Therefore, the tax rate used to calculate the deferred tax is detailed as follows: based on recent amendments to the Greek tax legislation, 25% rate used for the temporary differences will be settled in 2009, the rate for those 24% will be settled in 2010, rate of 23% for those will be settled in 2011, a rate of 22% of those will be settled in 2012, the rate for those 21% will be settled in the 2013 rate and 20% for those will be settled after 1/1/2014. These had a positive impact on the calculation of deferred tax in €336.115,38 to €976.230,38 and company for the group.

Deferred tax assets and liabilities are as follows:

	The Group				The Company			
	30/9/2009		31/12/2008		30/9/2009		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
Fixed Assets								
Tangible Fixed Assets	760.742,57	3.738.286,15	385.370,00	3.356.522,62		1.415.995,08	0,00	1.453.147,71
Intangible Fixed Assets	-204.000,00	13.293.874,22	-248.453,17	13.457.151,84		69.233,35	-75.853,17	
Leases		1.732.019,54		1.447.212,54		62.019,54		30.982,54
Valuations at Fair Value	351.660,41				210.660,41			
Current Assets								
Receivables	515.000,00	1.034.000,00	447.000,00	898.559,11				
Long Term Liabilities								
Def. Tax recognised in Equity	4.637.081,85		116.995,86		4.637.081,85			
Tax losses	4.271.275,25		2.495.901,88					
Other Provisions	983.000,00		1.837.839,77				159.261,16	
Post Employment Benefits	1.385.534,32		1.421.751,16		39.534,32		146.551,66	
Accruals		1.623.000,00						
Adjustments	-2.039.167,71	-2.039.167,71			187.673,21	187.673,21		
Total	10.661.126,69	19.382.012,20	6.456.405,50	19.159.446,11	5.074.949,79	1.734.921,18	229.959,65	1.484.130,25

3.20 Revenues-Expenses analysis per category

Sales	THE GROUP		THE COMPANY	
	<u>1/1-30/9/2009</u>	<u>1/1-30/9/2008</u>	<u>1/1-30/9/2009</u>	<u>1/1-30/9/2008</u>
	Merchandise Sales	718.512.277,23	662.589.319,10	16.711.153,66
Product and Other Goods Sales	3.815.881,26	3.408.406,59	3.040.646,23	2.434.146,24
Services Sales	9.237.444,83	12.382.264,15	3.449.102,72	3.085.223,41
	731.565.603,32	678.379.989,84	23.200.902,61	24.853.434,73

Other Income	THE GROUP		THE COMPANY	
	<u>1/1-30/9/2009</u>	<u>1/1-30/9/2008</u>	<u>1/1-30/9/2009</u>	<u>1/1-30/9/2008</u>
	Income From Secondary Activities	4.727.076,39	3.718.817,09	353.464,13
Income From Marketing/promotion HDF Group	12.604.987,74	9.292.446,52	0,00	0,00
Rental Income	1.112.838,63	704.754,54	871.226,58	714.606,54
Received Grants	272.482,36	23.356,46	8.153,37	23.356,46
Previous Year Revenue	43.157,05	436.950,68	43.157,05	436.950,68
Income from Non Used Provisions	0,00	591.381,79	0,00	591.381,79
Foreing excainge Gain	3.759.373,92	2.558.836,20	1.533.986,93	1.329.743,31
Other Operating Income	1.371.803,82	586.230,29	10.457,28	25.857,48
	23.891.719,91	17.912.773,57	2.820.445,34	3.564.149,69

The funds "Other income" and "advertising and promotion revenues", derived primarily from its subsidiaries OEM and Elmec sport and are for revenues associated with promotions, sales growth, etc. on the basis of bilateral agreement of the Company Elmec sport with the main the supplier, Nike European Operations Netherlands BV. Also, the companies "Attica Department Stores SA" and "North Landmark AE derived revenues of approximately EUR 2.2 million, respectively, and consisting of services and expenses charged by these subsidiary companies operating outlets (corners) in the stores, as an indication: configuration point of sale costs, telephone charges, personal sales charges, expenses joint advertising activities, etc.

Other Expenses	THE GROUP		THE COMPANY	
	<u>1/1-30/9/2009</u>	<u>1/1-30/9/2008</u>	<u>1/1-30/9/2009</u>	<u>1/1-30/9/2008</u>
	Penalties and Fines	156.603,93	145.968,48	1.418,36
Stock Losses and Damage	218.085,03	32.601,09	0,00	0,00
Provision for bad Debts	109.320,24	10.576,16	22.388,24	0,00
Provision for Risk Exposure and Expenses	0,00	64.246,02	0,00	54.583,04
Foreing excainge Losses	2.861.269,52	921.846,65	398.223,40	826.669,72
Previous Year Expenses	78.843,41	83.101,61	24.567,77	28.243,81
Other Expenses	5.196.820,44	1.493.633,87	13,53	0,00
	8.620.942,57	2.751.973,88	446.611,30	911.490,78

Administration Expenses	THE GROUP		THE COMPANY	
	<u>1/1-30/9/2009</u>	<u>1/1-30/9/2008</u>	<u>1/1-30/9/2009</u>	<u>1/1-30/9/2008</u>
	Wages/Salaries/Expenses	18.032.981,66	17.888.400,16	1.977.422,66
Legal/Professional/ Other Fees	4.934.540,27	6.006.578,39	661.956,36	633.459,79
Rent Expenses	3.063.140,25	2.383.192,54	39.238,04	40.463,63
Postage and Telecommunications	695.784,66	519.735,20	37.353,01	33.625,26
Insurance (Other than Staff)	304.295,75	212.801,24	67.928,67	65.537,13
Repairs and Maintainance	640.398,14	763.526,52	90.001,38	88.696,79
Utilities and Cleaning	549.750,88	376.020,64	0,00	80.912,71
Other Taxes (not income)	681.821,78	527.515,15	69.688,20	85.302,29
Transportation Expenses	324.801,47	373.383,81	34.116,74	0,00
Fair and Exhibitions Expenses	6.850,00	0,00	1.350,00	0,00
Advertizing and Promotion Expenses	1.475.340,09	1.126.872,89	305.312,37	417.315,76
Stationary and Consumables	536.286,02	551.010,65	58.554,82	29.828,20
Other Expenses	6.691.401,64	6.426.099,07	751.313,97	1.643.736,71
Depreciation & Amortization	3.597.335,51	3.516.719,74	172.981,75	163.409,10
Provisions	48.541,58	49.736,60	33.400,15	29.399,18
	41.583.269,71	40.721.592,61	4.300.618,12	5.566.221,78

Selling Expenses	THE GROUP		THE COMPANY	
	<u>1/1-30/9/2009</u>	<u>1/1-30/9/2008</u>	<u>1/1-30/9/2009</u>	<u>1/1-30/9/2008</u>
	Wages/Salaries/Expenses	82.856.588,45	74.815.528,51	4.664.111,19
Legal/Professional/ Other Fees	15.507.575,79	15.884.952,28	658.621,22	570.524,55
Rent Expenses	41.513.686,73	36.592.354,52	1.686.907,46	1.530.210,20
Postage and Telecommunications	1.003.808,23	893.466,45	85.714,68	67.487,33
Insurance (Other than Staff)	1.111.652,83	1.246.863,60	281.157,86	355.824,14
Repairs and Maintainance	1.604.478,81	2.052.516,00	187.603,51	215.278,62
Utilities and Cleaning	3.057.573,54	2.548.343,13	0,00	25.102,79
Other Taxes (not income)	1.104.979,16	1.228.327,14	50.612,29	79.475,89
Transportation Expenses	3.764.965,23	3.847.877,33	97.635,64	232.921,41
Fair and Exhibitions Expenses	60.280,61	33.814,21	57.406,61	0,00
Advertizing and Promotion Expenses	8.349.751,65	8.541.877,77	793.393,42	1.187.822,79
Stationary and Consumables	1.981.223,65	1.742.756,43	69.253,55	30.079,18
Other Expenses	24.566.527,64	25.290.755,27	1.477.454,74	1.766.244,99
Credit Card Fees	1.127.576,89	1.097.507,14	58.360,06	74.225,96
Depreciation & Amortization	10.524.602,09	10.954.610,07	365.516,89	312.644,41
Provisions	-112.403,57	134.246,37	35.703,43	53.352,06
	198.022.867,74	186.905.796,21	10.569.452,55	10.851.063,93

Financial Income	THE GROUP		THE COMPANY	
	<u>1/1-30/9/2009</u>	<u>1/1-30/9/2008</u>	<u>1/1-30/9/2009</u>	<u>1/1-30/9/2008</u>
	Interest Income	467.342,15	1.264.313,05	1.732,81
Gains From Disposal of Assets	370.675,12	0,00	8,02	0,00
Assets Revaluation	0,00	0,00	0,00	0,00
Fair Value Revaluation	39.441,84	4.350,00	39.441,84	0,00
Dividents from Subsidiaries	0,00	0,00	15.162.206,31	18.175.740,00
Forex Instruments	8.439.339,67	43.667,00	8.439.339,67	0,00
Derivatives income	1.660.620,64	1.735.007,42	1.660.620,64	1.735.007,42
Other Investments' Divident	99.689,98	95.743,10	0,00	0,00
Interest from Customers	0,00	0,00	0,00	0,00
Other Financial Income	423.661,36	242.437,46	0,00	44.049,71
	11.500.770,77	3.385.616,53	25.303.349,29	20.079.216,31

Financial Expenses	THE GROUP		THE COMPANY	
	<u>1/1-30/9/2009</u>	<u>1/1-30/9/2008</u>	<u>1/1-30/9/2009</u>	<u>1/1-30/9/2008</u>
	Interest Expenses (Loans)	21.368.527,76	28.011.569,83	9.582.063,61
Interest Expenses (Leases)	457.212,18	989.225,00	14.067,15	13.800,00
Loses From Disposal of Assets	241.984,88	128.908,01	5.577,96	0,00
Assets Revaluation	0,00	0,00	487.000,00	0,00
Sale of Participations and other Investments	1.467,00	0,00	0,00	0,00
Forex Instruments	0,00	219.020,00	0,00	0,00
Fair Value Revaluation	0,00	1.254.518,15	0,00	354.992,99
Derivatives Revaluation	1.986.331,61	36.132,38	1.611.407,61	36.132,38
Bank Commission and Fees	1.184.281,00	739.058,75	221.736,57	20.072,83
Other Financial Expense	2.197.765,34	1.171.027,42	4.519,10	0,00
	27.437.569,76	32.549.459,54	11.926.372,00	15.121.457,27

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

3.21 Income Tax

Tax Liabilities: Analysis	THE GROUP		THE COMPANY	
	<u>1/1-30/9/2009</u>	<u>1/1-30/9/2008</u>	<u>1/1-30/9/2009</u>	<u>1/1-30/9/2008</u>
	Taxes for the Period			
Current Taxes	28.442.998,47	26.010.960,78	675.883,78	22.000,00
Deferred Tax Liabilities	611.523,57	96.523,62	42.882,37	155.508,86
Additional Taxes for Previous Periods	0,00	-1.063.118,00	0,00	194.882,00
Provision for Additional Income taxes	185.000,00	297.000,00	0,00	0,00
	29.239.522,04	25.341.366,40	718.766,15	372.390,86

3.22 Earnings per share

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

Basic earnings per share	<u>30/9/2009</u>	<u>30/9/2008</u>
	Net profit for the period (Group)	99.912.829,15
Attributable to:		
Equity holders of the Company	83.977.548,61	63.919.233,74
Minority interest	15.935.280,54	18.378.357,72
Weighted average number of ordinary shares issued	32.708.065,00	32.774.052,06
	2,5675	1,9503

4 Additional Information (according to IAS 24)

4.1 Related-Party Transactions

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

Salaries & Transactions with directors		
	30.09.2009	30.09.2008
Parent Company	189.877,92	531.630,54
Group	3.912.291,57	3.420.618,39

Transactions between parent and subsidiary		
	30.09.2009	30.09.2008
Sales of goods	5.828.421,01	4.800.964,99
Sales Services	3.437.987,34	3.003.178,83
Rent-Other	1.207.646,74	1.029.557,16
Purchases of goods	795.047,30	1.355.718,15
Services Bought-Other	197.245,91	319.176,00

Transactions between parent and other related parties		
	30.09.2009	30.09.2008
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	242.104,96	338.000,00

Transactions between Group and other related parties		
	30.09.2009	30.09.2008
Sales of goods	0,00	0,00
Sales Services-Rent-Other	0,00	0,00
Purchases of goods	123.045,00	0,00
Services Bought-Other	242.104,96	338.000,00

End of Period Balances		
	30.09.2009	30.09.2008
<u>Parent</u>		
<i>From subsidiaries</i>		
Receivables	5.661.379,82	7.324.317,86
Payables	5.890.170,93	1.010.879,28
<i>From Other Related Parties</i>		
Receivables	0,00	0,00
Payables	67.000,00	314.000,00
<i>From Directores</i>		
Receivables	4.600,00	0,00
Payables	360.134,15	271.792,15
<u>Group</u>		
<i>From Other Related Parties</i>		
Receivables	0,00	0,00
Payables	237.000,00	314.000,00
<i>From Directores</i>		
Receivables	4.600,00	456.500,00
Payables	360.134,15	475.862,15

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.

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

The property of the subsidiary Elmec Romania SRL Bucharest has prenotation subscribed to the Bank Bancpost, Group EFG Eurobank,'s to ensure credit lines of total amount (threshold) 5.5 million. The current debt of this company to the Bank Bancpost is zero.

Also, in February 2009 was entered in favor of the Bank AlphaBank Romania prenotation on plot Elmec Romania SRL, also situated in Bucharest's credit lines to ensure total amount (ceiling) 5 million. The current debt of the company to the Bank Alpha Bank is approximately 3 million.

There are no other than the above pledges, restrictions on title or transfer or other charges on owned fixed assets of the Group. Fixed assets acquired by leasing contracts remain the property of the third until the end of the contract and repay the obligation.

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 September 2009 for the Group was 5,895 and for the Company 284. At the same period of 2008, the total employed personnel for the Group and the Company was 5.725 and 299 respectively.

4.4 After Balance sheet events

During the current year the Government announced the imposition of emergency capital to companies whose earnings for the year 2008 is over € 5.000.000. So far there has been no final decision. There are no other events subsequent to 30 September 2009 that should or must be notified or to diversify the funds to the financial statements.

4.5 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 (initially published)	Reclassifications	01/01/08 (Reclassified data)
ASSETS			
Non Current assets			
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
Total non Current assets	659.982.051,66	0	659.982.051,66
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 classified as available for sale		0	0,00
Cash and cash equivalents	91.508.554,94	0	91.508.554,94
Total Current assets	548.549.056,26	0,00	548.549.056,26
Total assets	1.208.531.107,92	0,00	1.208.531.107,92
EQUITY & LIABILITIES			
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
Total equity attributable to owners of the Parent (a)	203.030.311,41		203.030.311,41
Non controlling interests (b)	132.792.714,93		132.792.714,93
Total Equity (c) = (a) + (b)	335.823.026,34		335.823.026,34
Liabilities			
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
Total non-current liabilities	588.495.453,33	0,00	588.495.453,33
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
Total current liabilities	284.212.628,25	0,00	284.212.628,25
Total liabilities	872.708.081,58	0,00	872.708.081,58
TOTAL EQUITY AND LIABILITIES (c) + (d)	1.208.531.107,92	0,00	1.208.531.107,92

	31/12/2008 (initilly published)	Reclassifications	31/12/08 (Reclassified data)
ASSETS			
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
Total non Current assets	680.625.394,15	0	680.625.394,15
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
Total Current assets	664.409.286,62	0,00	664.409.286,62
Total assets	1.345.034.680,77	0,00	1.345.034.680,77
<u>ΚΑΘΑΡΗ ΘΕΣΗ ΚΑΙ ΥΠΟΧΡΕΩΣΕΙΣ</u>			
<u>EQUITY & LIABILITIES</u>	9.884.062,50		9.884.062,50
Share capital	62.531.731,47		62.531.731,47
Share premium	28.713.434,37		28.713.434,37
Other reserves	-13.559.552,05		-13.559.552,05
Own Stock	308.621.575,00		308.621.575,00
Exchange differences	-46.463.425,24		-46.463.425,24
Other components of equity	-88.927.927,73		-88.927.927,73
Total equity attributable to owners of the Parent (a)	260.799.898,32		260.799.898,32
Non controlling interests (b)	115.422.340,20		115.422.340,20
Total Equity (c) = (a)+ (b)	376.222.238,52		376.222.238,52
Long-term borrowings	613.874.811,39		613.874.811,39
Retirement benefit obligations	8.821.839,38		8.821.839,38
Deferred income tax liabilities	19.159.446,11		19.159.446,11
Other Provisions -long Term liabilities	9.635.092,61	-9.635.092,61	0,00
Other long Term Provisions	0,00	4.327.177,00	4.327.177,00
Other long Term liabilities		5.307.915,61	5.307.915,61
Total non-current liabilities	651.491.189,49	0,00	651.491.189,49
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
Dividents 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
Total current liabilities	317.321.252,76	0,00	317.321.252,76
Total liabilities	968.812.442,25	0,00	968.812.442,25
TOTAL EQUITY AND LIABILITIES (c)+ (d)	1.345.034.680,77	0,00	1.345.034.680,77

The Company

	01/01/2008 (initially published)	Reclassifications	01/01/08 (Reclassified data)
ASSETS			
Non Current assets			
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
Total non Current assets	421.238.278,27	0	421.238.278,27
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
Total Current assets	51.465.706,98	0,00	51.465.706,98
Total assets	472.703.985,25	0,00	472.703.985,25
EQUITY & LIABILITIES			
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
Total Equity	119.051.687,09		119.051.687,09
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
Total non-current liabilities	336.781.199,32	0,00	336.781.199,32
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
Total current liabilities	16.871.098,84	0,00	16.871.098,84
Total liabilities	353.652.298,16	0,00	353.652.298,16
TOTAL EQUITY AND LIABILITIES (c)+(d)	472.703.985,25	0,00	472.703.985,25

	31/12/2008 (initially published)	Reclassifications	31/12/08 (Reclassified data)
ASSETS			
Non Current assets			
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	0	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
Total non Current assets	456.549.456,72	0	456.549.456,72
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			0,00
Cash and cash equivalents	3.983.042,61	0	3.983.042,61
Total Current assets	37.105.082,01	0,00	37.105.082,01
Total assets	493.654.538,73	0,00	493.654.538,73
EQUITY & LIABILITIES			
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
Total Equity	115.463.766,41		115.463.766,41
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
Total non-current liabilities	337.240.435,41	0,00	337.240.435,41
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
Total current liabilities	40.950.336,91	0,00	40.950.336,91
Total liabilities	378.190.772,32	0,00	378.190.772,32
TOTAL EQUITY AND LIABILITIES (c)+(d)	493.654.538,73	0,00	493.654.538,73

4.6 Financial Data and Information for the period 1 January 2009 - 30 September 2009



FOLLI - FOLLIE S.A.

Societe Anonyme Register No. 18989/06/B/89/17
 23rd Km Athens - Lamia 145 65 Ag.Stefanos
 Financial Data and Information for the period 1 JANUARY 2009 - 30 SEPTEMBER 2009

The following data and information that result from financial statements aim to provide a general trading for the financial position and the results of operations of FOLLI - FOLLIE S.A. and the Group. Therefore, it is recommended to any reader, before with the Company, to visit the Company's web site, where are posted the Financial Statements, as well as the relevant Certified Auditors Report.

Supervisory Authority: **MINISTRY OF DEVELOPMENT**
 Internal address: **www.folli-follie.com**
 Certified Auditor Accountant: **Haralabos Georgas**
 Auditing Company: **SWEST T.A.P. S.P.A.**
 Type of Auditor's Report: **0**
 Approved date with Financial Statements: **25/11/2009**
BALANCE SHEET (Amounts reported in Thousand Euros)

	THE GROUP		THE COMPANY	
	30/09/2009	31/12/2008	30/09/2009	31/12/2008
ASSETS				
Property, plants and equipment	22.184,0	22.021,0	20.124	22.022
Investments (IFPE)	17.023,8	25.821	16.808	12.023
Other Intangible Assets	30.977,7	342.827,1	558	631
Other non-current assets	2.819,9	21.142	423.490	403.224
Inventories	29.049,9	246.761,1	15.253	13.882
Trade Receivables	248.915,5	286.268,1	15.402	14.490
Other current assets	19.177,8	129.266,1	10.467	7.223
Non-current assets classified as available for sale	0	0	0	0
TOTAL ASSETS	1.433.126	1.346.025	501.572	493.655
EQUITY & LIABILITIES				
Share capital	9.884	9.884	9.884	9.884
Other components of equity	29.485,2	265.914	101.074	105.830
Total equity attributable to owners of the Parent (A)	39.369,2	275.798	110.958	115.714
Non controlling interests (B)	10.522,1	116.422	0	0
Total Equity (C) = (A) + (B)	49.891,3	392.220	110.958	115.714
Long term borrowings	28.872,1	613.875	50.133	33.450,0
Provisions (other long term liabilities)	1.710,9	17.416	26.763	21,60
Short-term borrowings	40.685,1	114.404	301.863	2.679,6
Other current liabilities	20.236,1	191.618	11.626	140,40
Liabilities classified as non-current assets, classified as available for sale	0	0	0	0
Other Liabilities (D)	1.026,77	66,871	380,812	238,121
TOTAL EQUITY AND LIABILITIES	1.433.126	1.346.025	501.572	493.655

DATA FROM STATEMENT OF COMPREHENSIVE INCOME
(Amounts reported in Thousand Euros)

	THE GROUP		THE COMPANY		THE GROUP		THE COMPANY	
	1/1/2009/2009	1/1/2008/2008	1/1/2009/2009	1/1/2008/2008	1/7/2009/2009	1/7/2008/2008	1/7/2009/2009	1/7/2008/2008
From Continuing operations								
Sales Revenue	57.146,6	476.308	25.201	14.833	378.876	249.124	8.837	9.852
Gross profit	38.425,5	349.269	11.438	14.842	122.257	134.209	5.945	4.706
Profit/Loss before tax (financial and investing results) (EBIT)	14.588,9	138.802	923	25,88	53.463	54.252	1.851	1.432
Profit/Loss before tax (EBT)	12.912,2	107.439	14.319	7,555	48.807	43.519	404	3.374
Profit/Loss for the period (after tax)	9.842,3	82.298	11.889	5,129	37.456	31.300	414	3.414
Attributable to:								
Owners of the parent Company	8.978,6	63.920			29.296	21.518		
Non controlling interests	1.525,5	18.278			7.852	9.784		
Other comprehensive income for the period, net of tax (B)	-34.474	5.724	-14.803	-3.093	-16.004	24.221	-1.741	-2.480
Total comprehensive income for the period net of tax (A) + (B)	6.347,9	88.022	-1.211	4.993	21.146	54.922	-1.523	-6.307
Owners of the parent Company	47.878	10.622			13.721	46.721		
Non controlling interests (C)	15.741	17.370			7.425	8.812		
Basic Earnings (after tax) per share (expressed in €)	2.567,5	1.950,3	0.4155	0.2181	6.8894	0.4522	0.0066	-0.1098
Profit/Loss before taxes, financing and investing results, depreciation and amortization (EBITDA)	16.147,7	151.274	1.878	2.476	59.465	59.242	1.262	1.156

DATA FROM STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD
(Amounts reported in Thousand Euros)

	THE GROUP		THE COMPANY	
	1/1/2009/2009	1/1/2008/2008	1/1/2009/2009	1/1/2008/2008
Opening Balance (1/1/2009 and 1/1/2008 respectively)	14.222	23.199	18.864	19.022
Total comprehensive income for the period net of tax	6.347,9	88.022	-1.211	4.990
Dividends paid	14.625,5	-21.779	2.295	-2.295
Other Movements	1.007	0	0	0
Items transferred to new subsidiaries/increase of participation	308	8.844	0	0
Own Stock	577	-8.325	0	-2.222
Closing Balance (30/09/2009 and 30/09/2008 respectively)	49.891,3	406.844	110.958	119.495

Board of Directors:
 Chairman - Executive Member: **Dimotrios Koukouloussos**
 Vice Chairman - Executive Member: **Georgios Koukouloussos**
 Executive Member: **Alexandros Koukouloussos**
 Non-Executive Member: **Zanis Maravelias - Law Firm Chuen**
 Independent Non-Executive Member: **Elias Koukouloussos - Haralabios Papadopoulos**

CASH FLOW STATEMENT (indirect method)
(Amounts reported in Thousand Euros)

	THE GROUP		THE COMPANY	
	1/1/2009/2009	1/1/2008/2008	1/1/2009/2009	1/1/2008/2008
Cash Flows related to Operating Activities				
Net Profit/loss before taxes (From Continuing operations)	129.152	107.439	14.310	7.555
Adjustments in respect of non-cash transactions:				
Depreciation and Amortisation	16.078	14.471	945	899
Dividends (dividend and payable assets)	0	0	0	0
Provisions	5.172	1.024	914	147
Exchange differences	1.324	6.201	0	0
Cash flow from investing activities	-10.921	-2.002	-23.227	-19.624
Debt interest and other expenses	26.024	31.024	9.814	14.462
Adjustments related to working capital or other operating activities	64.539	-23.423	-186	-1.516
Decrease/(Increase) of Receivables	-34.250	45.925	-3.220	290
Increase/(Decrease) of payable accounts (except banks)	820	26.945	770	2.220
Minus:				
Financial and other expenses	-25.771	25.610	8.524	12.162
From IFRS paid	-18.466	18.246	0	1.370
Net cash inflow/(outflow) from Operating Activities (A)	38.266	124.672	9.612	2.968
Cash Flows related to Investing Activities				
Proceeds from disposals, securities and other investments	401	20.021	28	-11,61
Purchases of tangible and intangible assets	-18.144	-21.884	-541	-1.686
Proceeds from sale of tangible and intangible assets	3.074	3.580	6	28
Proceeds from sale of financial assets	9.199	1.725	8.530	1.735
Dividends received	91	132	15.142	18.220
Interest received	467	1.463	2	124
Decrease/(Increase) of other long term receivables	7.458	193	8	51
Net cash inflow/(outflow) from Investing Activities (B)	-7.972	-45.248	21.223	-2.465
Cash Flows related to Financing Activities				
Own Stock	671	-1.325	0	-2.219
Proceeds from Loans	86.990	102.142	33.603	5.420
Repayment of Loans	48.247	43.551	44.432	522
Payments for taxes	1.378	-1.086	25	24
Dividends paid	-12.482	14.214	-2.251	3.820
Net cash inflow/(outflow) from Financing Activities (C)	28.226	16.486	13.348	978
Net Increase/(Decrease) in cash and cash equivalents (A)-(B)-(C)	14.064	15.594	3.981	14,66
Cash and cash equivalents at the beginning of the period	106.293	106.546	4.979	1.741
Cash and cash equivalents at the end of the period	120.357	122.140	8.960	16,327

Additional information:
 1. The names and the registered office of each company that included in the consolidated Financial Statements for the period 01/01/2009 - 30/09/2009, along with the respective participation percentage of the Company, direct or indirect, in each of their share capital and debt consolidation method, which was applied, for each company included in the consolidated Financial Statements for the period 01/01/2009 - 30/09/2009, are mentioned in note 1.2 of the Financial Statements. 2. The applied tax fiscal years of the parent Company and its subsidiaries are mentioned in note 1.2 of the Financial Statements. 3. The personnel employed on the Group, as at 30/09/2009, amounted to 5.875 persons and in the Company amounted to 2.848 persons. The respective period of 2008 the personnel employed amounted 5.921 persons in the Group and 2.914 in the Company. 4. The Financial Statements include in total the following provisions as at the Group: 42.320 thousand for concerned disputes, 4.242 thousand for an applied tax fiscal year, 4.536 thousand for employees' compensation and 2.814 thousand for other provisions for the Company. 5. 400 thousand for an applied tax fiscal year and 4.812 thousand for employees' compensation. 5.7 the total number of own shares owned by the Company is 238.822 shares of 2.500 thousand. 6. The amount mentioned in "Other comprehensive income, net of tax" was for the Company 4.800 thousand concerned, 4.026 from evaluation of financial instruments, 4.125 thousand, 402 from evaluation of tangible assets 4.705 thousand (transfer from owner acquisition to investment property) and for the Group, 436.474 thousand of which 4.125 thousand concerning loss from concerning loss from evaluation of financial instruments (impairment) and 4.026 thousand concerning exchange differences (losses) in working capital operations. 7. In the consolidated financial statements, the Company reclassified assets of the statement of financial position of the previous fiscal year. Group and Company reclassifications of assets are mentioned in note 4.6 of the Financial Statements. 8. Every transaction in total (before and after taxes) from the beginning of the fiscal year of 2009, along with the balance of the receivables and the liabilities of the Company and the Group, at the end of the current fiscal year, that came from transactions with related parties, according to IAS 24 is presented as follows:

	GROUP	COMPANY
A) Income	10.511	10.511
B) Expenses	305	1.224
C) Receivables	0	5.641
D) Payables	237	5.957
E) Director and members of the Board of the Directors transactions and fees	2.972	190
F) Receivables from the Directors' and the members of the Board of the Directors	5	5
G) Payables to the Directors' and the members of the Board of the Directors	360	360