



FOLLI FOLLIE S.A. COMMERCIAL INDUSTRIAL AND TECHNICAL COMPANY

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

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

INTERIM FINANCIAL STATEMENTS

FOR THE PERIOD 01.01.2013 TO 30.06.2013

PURSUANT TO LAW NO 3556/2007

THE ATTACHED INTERIM FINANCIAL STATEMENT FOR THE PERIOD 01.01.-30.06.2013 WERE APPROVED BY THE COMPANY BOARD OF DIRECTORS ON 28TH OF AUGUST 2013 AND WERE PUBLISHED BY BEING POSTED ON THE INTERNET, AT WWW.DUTYFREESHOPS.GR **and** WWW.FOLLIFOLLIEGROUP.COM. THEY HAVE BEEN TRANSLATED FROM THE ORIGINAL STATUTORY FINANCIAL STATEMENTS THAT HAVE BEEN PREPARED IN GREEK. IN THE EVENT THAT DIFFERENCES EXIST BETWEEN THIS TRANSLATION AND THE ORIGINAL GREEK FINANCIAL STATEMENTS, THE GREEK FINANCIAL STATEMENTS WILL PREVAIL OVER THIS DOCUMENT.

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A. STATEMENT OF THE MEMBERS OF BOARD OF DIRECTORS, ACCORDING TO ARTICLE 5 §2 OF LAW 3556/2007

Under the aforementioned status, especially being assigned for this purpose by the Board of Directors of the Societe Anonyme under the name "FOLLI FOLLIE S.A. COMMERCIAL INDUSTRIAL AND TECHNICAL COMPANY under the trade name "FOLLI FOLLIE GROUP" from now on called "Folli Follie Group.", we declare and confirm that, to the best of our knowledge:

(i) The first half of 2013 Financial Report, which has been conducted in accordance with the International Accounting Standards, give a true and fair view of the assets, liabilities, equity and financial results of the Company and the Group "Folli Follie", as well as of the companies that are included in the consolidation taken as a whole, in accordance with § 3-5 of article 5 of Law 3556/2007.

(ii) The first half of 2013 Financial Report of the Board of Directors shows in a true manner the progress, performance and position of Folli Follie Group and the companies included in consolidation as a whole, including the description of principal risks and uncertainties faced.

Agios Stefanos, 28th August 2013

The members of the Board of Directors.:

1. Dimitrios Koutsolioutsos, Chairman – Executive Member of the Board of Directors
2. George Koutsolioutsos, C.E.O. – Executive Member of the Board of Directors
3. Emmanouil Zachariou, Deputy C.E.O.- General Manager, Executive Member of the Board of Directors

B. MANAGEMENT REPORT OF THE BOARD OF DIRECTORS, FOR THE PERIOD 01.01.2013-30.06.2013

The current Board of Directors' First Half Financial Report of 2013 was compiled according to the provisions of §6 article 5 of L. 3556/2007 and the issued executive decision 7/448/11.10.2007 and 1/434/3-7-2007 of the Securities and Exchange Committee Board of Directors.

The Report includes the information determined in the above provisions which according to the management provides a correct display of the Company's development, performance and position in the period considered. Also included are additional information, where deemed necessary and suitable, regarding the risks that may emerge in relation to the company's size and complexity, in order to provide essential and documented information on the activity of incorporation "FOLLI FOLLIE S.A. COMMERCIAL INDUSTRIAL AND TECHNICAL COMPANY under the trade name "FOLLI FOLLIE GROUP." and its Group.

The current report is included along with the Company's financial statements; other data and statements required by law, in the First Half 2013 report and is divided into the following sections:

A. Review for the First Half 2013

Consolidated results

Amounts in € million

	1/1-30/06/2013	1/1-30/06/2012
Sales	481,2	532,9
EBITDA	97,7	105,5
EBT	247,3	68,1
Profit after taxes and minorities	244,1	52,5

More detailed, revenues reached €481,2 mn in the first half of 2013, from € 532,9 mn. in 2012, **EBITDA** reached € 97,7 mn from € 105,5 mn. EBT reached €247,3 mn from €68,1 mn, due to the sale of the HDFs

Sales per segment

FF GROUP operates in four core business segments:

- a) the design, processing and marketing of jewellery, watches and other similar accessories (bags, belts, pashminas, sunglasses, small leather goods, etc.)
- b) travel retail, including duty free and duty paid sales, conducted at airports, stations, ports, and border stations
- c) The operation of department stores and outlets
- d) Wholesale and retail of branded clothing and footwear and
- e) Other activities.

The Group, apart from the Greek market that accounts to 40% of the Group, operates through subsidiary companies in countries of Europe, North America, Middle East, Africa and Asia.

More specifically, operating segments are as follows:

a) Jewellery - Watches - Accessories

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

The Commercial Group's activities include wholesale and retail products primarily under the brand Folli Follie in 24 countries. In addition, through its subsidiary company Links (London) Limited, products are available through an extensive network of outlets across Europe, Middle East, Africa and North America and wholesale at selected outlets internationally.

b) Travel Retail

The Group's travel retail operation includes duty free and duty paid sales at airport terminals, border stations and ports in Greece, sales of duty paid products at retail points that allow to purchase products even for those customers not travelling, through the subsidiary company "HELLENIC DISTRIBUTIONS S.A." and wholesale of goods of traditional products of travel goods to embassies and armed forces.

The duty-free sales are made solely by the parent company of the Group, to departing passengers from third countries, within customs controlled areas, airports, ports and border stations, according to the current legislation and customs regulations.

The Company has 97 shops in 47 locations (25 airports, 11 border stations and 11 ports). Especially at the Athens International Airport, the Company operates a total of twenty two (22) shops on the premises to departing travellers. The subsidiary "Hellenic Distributions S.A.", operates a total of 16 stores, 10 of them at the Athens International Airport.

Since 11/04/2013, this activity ceased its operation due to the carve out and the sale of it.

c) Department Stores

The operation of three department stores of the Group, under the brand name "attica" at the city centre of Athens, at the mall "Golden Hall" and at the second largest city of Greece, Thessaloniki through its subsidiaries, "Attica Department Stores S.A.", "North Landmark S.A." and "North Greece Department Stores S.A." respectively. Further to this, the operation of two discount department stores under the brand name "Factory Outlet" at Piraeus Street and at the commercial park of Athens International Airport.

d) Clothing - Footwear

The clothing and footwear sector is operated by the Group's subsidiaries Elmec Romania SRL, Elmec Sport Bulgaria EOOD, Logistics Express S.A., Ice Cube S.A., Collective Patras S.A., Moustakis S.A. and LAPFOL

The Group's retail distribution network covers more than 30.000 m² in the three countries, Greece, Romania and Bulgaria.

This activity includes the following details:

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

e) Other activities

The sector includes diverse activities of the Group.

The Group represents the brand TechnoGym in Greece which is a leading manufacturer of sports equipment and sports institutions. Yacht Yards Planaco, located on island thereof Aegina complements the other activities of the Group.

SALES PER SEGMENT(after eliminations)			
Continuing operations			
in € mil.	6M 2013	6M 2012	% chng
Jewellery-Watches-Accessories	322,8	308,0	4,8%
Department Stores	61,0	57,0	7,0%
Retail/Wholesale	48,9	49,5	-1,2%
Other Activities	1,5	2,3	-34,8%

- Financial Position of the Group and ratios

Analysis of activity and performance of the Group are listed in the following ratios.

FF GROUP			
Liquidity		30.06.2013	31.12.2012
General	Current Assets	2,87	2,26
	Current liabilities		
Direct	Current assets-Inventories	1,98	1,48
	Current liabilities		
Cash	Cash+securities	38,10%	26,11%
	Current liabilities		
W.C.	Receivables+inventories	488.245.100,96	650.867.129,65
	Suppliers +other current liabilities		
Activity		30.06.2013	30.06.2012
Velocity of money	Net sales	0,52	0,49
	Current assets		
Recovery	Average receivables	299,40	280,47
	Net sales		
Inventory turnover	C.G.S.	0,74	0,71
	Average stock		
Days inventories	Average stock	494,44	516,31
	C.G.S.		
Financial		30.06.2013	31.12.2012
Loans to Equity	Loans	0,40	1,20
	Total equity		
Profitability		30.06.2013	30.06.2012
Gross profit	Gross profit	49,01%	49,68%
	Sales		
ROA	Net profits	16,08%	2,93%
	Assets		
ROE	Net profits	22,47%	6,53%
	Equity		

B. Significant events during the first half of 2013

External environment

The Greek economy shows an easing of the intense pessimism that dominated previous years supported by factors such as easing of the uncertainty regarding the continuation of the funding by the troika and the ability to achieve fiscal consolidation, increased tourist arrivals, the undergoing recapitalization of banks, restart of the works on the large road projects, first achievements on the privatization front and a change of the rhetoric from abroad, contributed to this development.

Although the country is in the midst of a deep recession, with an exceptionally dismal cumulative impact on income, unemployment and domestic demand, it is obvious that more favorable conditions are gradually formed in the domestic environment, having a direct impact on the business climate and the consumers. The positive messages maintain an environment of weaker pessimism in the expectations of both the individuals and the enterprises.

Household consumption demand weakened significantly, at a rate similar to that experienced in 2010, reflecting the impact of the new fiscal measures, which reduced the individuals' income, and of rising unemployment, which however grew less than in the same period of 2012. Private consumption is expected to decline further during the rest of 2013 with an expected further contraction.

Greek tourism has achieved satisfactory performance. According to the most recent data published by the World Tourism Organization (WTO), in 2012 Greece was in 17th position as regards the number of international tourist arrivals and 23rd as regards international tourism receipts.

Looking forward, the notable recovery in economic sentiment that climbed in May – June 2013 to its highest level since November 2009, portends a gradual easing of recessionary pressures in the following quarters. This improvement largely reflects a notable reduction in uncertainty following the elimination of the euro exit risk, increasing indications of a strong recovery in tourist activity in Q2:2013 and a gradual normalization in liquidity conditions (in view of the return of deposits, the evolving repayment of government arrears and accelerating inflows of EU funds). Economic activity is expected to begin to recover in 2014, supported by a more broad-based improvement in export activity and a gradual recovery in business investment in a number of export-oriented sectors.

-Business Developments of the Group

- The transfer of 51% of the company HELLENIC DUTY FREE SHOPS SA, to the Group Dufry AG, was successfully completed on April 22nd 2013. FF Group continues to keep a stake of 49% of the company, which will develop from a local travel retail leader into a business of international range, whereby direct synergies will significantly improve the value of FF Group's participation of the 49%.

The transaction amounted to € 200,5 million in cash, prior to this the transfer of debt of € 335 million to the subsidiary company which absorbed the travel retail business had been completed. As a result of this transaction, the bank net debt of the Folli Follie Group (excluding leases) shall become almost even.

Folli Follie Group's CEO, George Koutsolioutsos said: "In this critical time for the Greek Economy, this collaboration is a vote of confidence to the Greek entrepreneurship and reaffirms the efforts in attracting foreign capital for new investments and partnerships with Greek companies that will help to gain international know how, experience and prestige and ultimately create new jobs that our country needs

- By virtue of G.E.MI.'s Announcement under protocol number K5-1383/11-04-2013, the amendment of the corporate name of "DUTY FREE SHOPS SOCIETE ANONYME FOR EXPLOITATION OF DUTY FREE SHOPS AND INDUSTRIAL, MANUFACTURING, TECHNICAL AND COMMERCIAL COMPANY S.A." (trading as "FOLLI FOLLIE GROUP") was approved into "FOLLI FOLLIE COMMERCIAL MANUFACTURING AND TECHNICAL COMPANY S.A." (trading as "FOLLI FOLLIE GROUP"), further to the completion of the spinoff of the "Travel Retail" business of the above company and contribution thereof to its wholly subsidiary "DUTY PAID SHOPS S.A.", in accordance to Notarial Deed 3006/27-03-2013 of the Notary Public of Athens Eleni Thomopoulou, to the business' financial statement of accounts dated 30-09-2012, to the report of the chartered auditors Mr. Panagiotis Vroustouris and Mr. Dimitrios Drossos and the resolutions of the General Meetings of the said companies' shareholders dated 06-12-2012 and 19-03-2013 respectively.

The spinoff was effected in accordance to provisions of Laws 2190/1920 and 1297/1972 and was approved by virtue of G.E.MI.'s Announcement under protocol number 31665/11-04-2013, which equally approved the amendment of the corporate name of the company acquiring the business into "DUTY FREE SHOPS S.A.".

- Shareholders resolutions of the General meeting

The most important decisions of the Group's General Meeting held during the first half of 2013 are as follows:

1. Approval of the annual corporate and consolidated financial statements for the fiscal year 1st January 2012 – 31st December 2012, after having heard the reports of the Board of Directors and the Chartered Auditor-Accountant.

2. Resolution on the distribution of the net profits of the fiscal year 1st January 2012 – 31st December 2012 and on the non-distribution of dividend to the shareholders.
3. Release of the members of the Board of Directors and the Chartered Auditor-Accountant from any liability to compensate for the fiscal year 2012.
4. Election of an ordinary and a deputy Chartered Auditor – Accountant for the fiscal year 2013 and definition of their remuneration due for that year.
5. Approval of all kinds of fees and compensations paid to the members of the Board of Directors in fiscal year 2012 and prior approval of all kinds of fees and compensations to be paid during fiscal year 2013.
6. Permission to the Company's Board of Directors, according to article 23a of Law 2190/1920, to grant guarantees and cash facilities and to effect share capital increases of affiliated companies in accordance to par. 5 of article 42e of Law 2190/1920.
7. Amendment of article 9 of the Company's Articles of Association under the title "Appointment and Composition of the Board of Directors" as well as article 17 of the Company's Articles of Association under the title "Invitation – Agenda of the General Meeting of the Company's Shareholders".
8. Approval of own share acquisition program.

- Treasury shares

As of 30.06.2013 the Company holds no treasury shares.

C. Significant events after the period until the date of the Report

On the balance sheet date and until the approval of the Financial Statements by the Board, there were no events significantly affecting those situations.

E. Discription of risks and uncertainties in the second half of 2013

RISKS ASSOCIATED WITH THE MACROECONOMIC ENVIRONMENT

- The uncertainty that stems from the Greek financial crisis is likely to continue to adversely affect the business, the operating results and financial position of the Group.
- Changes in consumer behaviour.
- The Group is subject to economic and political risks and uncertainties that exist in some countries where it operates.
- Enlargement of the European Union and any strengthening of the euro against other currencies like the Japanese yen and dollar would adversely affect the business travel retail sector.
- Market Risk

- Interest Rate Risk
- Foreign Exchange Risk
- Prices - Inflation
- Credit Risk
- Liquidity Risk
- Inventory Risk

Description of main risks and uncertainties.

The main risks of the current financial year according to the management's judgment are the following:

Market Risk

i) Interest Rate Risk: The loan liabilities of the company and Group are linked to the Euribor index. Thus, the Group is exposed to significant interest rate change risk. In the attempts to deal with this risk, the Group uses interest rate swap (IRS) tools. It has also proceeded to the compilation of a common debenture loan with favorable terms.

ii) Foreign Exchange Risk: a) Risk of reduced gross profitability due to appreciation of foreign currencies: The risk is derived from the fact that the company (and the group) purchases the greatest part of its products in prices expressed in USD and sells these products to the markets in which it is active in prices expressed in local currencies. The Group's products' sales prices are finalized several months before their receipt and repayment and any possible dollar revaluation, in relation to local currencies, would increase the cost of sales, without allowing the increase of sale prices, thus depriving the Group from a part of its gross profit. Also, part of the Group's disposal expenses, and mostly royalties, is expressed in US dollars. Thus, any possible US dollar revaluation in relation to the Euro would increase the Group's operating expenses. The management of this risk is performed by the Group's cash management department, in collaboration with the pertinent commercial management, and the strategy and general planning are provided by the company's Board of Directors. Commercial managements take into consideration the foreign exchange rate change risk during the determination of their products' retail sale prices. The Group also uses foreign exchange risk setoff products, mostly forward type agreements. B) Risk from the conversion of financial statements expressed in foreign currency: The Group has investments in foreign companies, which operate in currencies other than Euro and thus their financial statements are not prepared in Euro. The Group is exposed to a risk from the conversion of the said financial statements to Euro, in order to be consolidated in the Group's financial statements.

iii) Price risk - Inflation: According to the administration, the Group runs no risk from price fluctuation, since it does not own a significant securities portfolio and the prices of the products it sells do not present particular fluctuations. Thus, the international increase of inflation pressure in combination with the disturbance of the international financial system may modify consuming habits, affecting the group's sales and profitability.

Credit Risk

This is the risk of breaching contractual obligations on part of the other party. With regard to dealing with credit risk from wholesale, the Group performs most of these sales with known department stores in the countries in which it is active and in a network of selected franchisee. Also, as a general measure, it compiles credit insurance contracts.

Liquidity risk

Despite the unprecedented financial crisis and the limitation of liquidity internationally, the Group retains high liquidity thanks to the retail nature of the largest part of its sales and provides for further reinforcement of this liquidity, with the successful creation of discount outlets to dispose older stock and the limitation of expenses.

Inventory risk

This risk is created by the retaining of old stock from certain companies of the Group and regards the inability to dispose of this stock or its disposal in prices lower than its evaluation. The management of this risk is provided via specialized disposal area-markets such as: Outlet type discount department stores, discount outlets and large hotel units, in countries in which the Group is active. The Group has evaluated its older stock at its net realizable value, evaluated based on the administration experience and the actual market data. The Management believes that this evaluation method (essentially forecasting for stock evaluation) covers fully the inventory risk.

External factors that may affect the results and share price

The supply and demand for products and thus the costs, sales and results of the the Group in general, are affected by various factors external to their activity, such as political instability, financial uncertainty and the recession, which affect each company in various degrees, regardless of the sectors in which they are active.

The international crisis or the unstable course of the international money markets and capital markets, the adverse financial conditions in Greece, the investors' behaviours, the threat of a significant terrorist attack, the passenger traffic, the pan-Hellenic strikes and demonstrations, the prohibition of smoking in airports, are indicative factors which our Group cannot forecast or control and which may possibly affect the results both on a corporate and group level and consequently, the share price.

G. Transactions with Affiliates

The Group companies' receivables and liabilities, from and to the parent company, as well as the income and expenses of each company caused by their transactions with the parent company within 2013, according to IAS 24, are the following:

For the Group

Transaction category	1/1- 30/06/2013		1/1- 30/06/2012	
	executives& members of the board directors	Other related parties	executives& members of the board directors	Other related parties
<u>Purchases of goods</u>				
Folli Follie SA		77.224,27		0,00
Northlandmark SA		433.635,19		104.525,79
Attika department stores SA		620.508,56		0,00
Total	0,00	1.131.368,02	0,00	104.525,79
<u>Sales of services- other income</u>				
Folli Follie SA		147.197,68		0,00
Northlandmark SA		544,64		686,42
Attika department stores SA		12.942,90		1.391,00
Total	0,00	160.685,22	0,00	2.077,42
<u>Purchases of services- other expenses</u>				
Folli Follie SA		1.785,92		0,00
Northlandmark SA		32.427,75		0,00
Attika department stores SA		32.674,95		0,00
Total	0,00	66.888,62	0,00	0,00
<u>Sales of goods</u>				
Folli Follie SA		905.900,34		
Northlandmark SA		0,00		
Attika department stores SA		530,45		
Total	0,00	906.430,79	0,00	0,00
<u>Transactions and Fees with executives& members of the board directors</u>				
Folli Follie SA	1.898.768,62	0,00	4.290.685,91	0,00
Hellenic Distributions SA	73.597,77	0,00	203.252,84	0,00
Northlandmark SA	145.315,39	0,00	96.868,31	0,00
Attika department stores SA	156.780,00	0,00	156.780,00	0,00
Total	2.274.461,78	0,00	4.747.587,06	0,00

	1/1- 30/06/2013		1/1- 31/12/2012	
	executives& members of the board directors	Other related parties	executives& members of the board directors	Other related parties
<u>Trade & other receivables</u>				
Folli Follie SA	0,00	7.430.089,64	0,00	38.907,97
Northlandmark SA	0,00	180,50	0,00	266,00
Attika department stores SA	0,00	7.109,57	0,00	6.390,00
Total	0,00	7.437.379,71	0,00	45.563,97
<u>Trade & other payables</u>				
Folli Follie SA	0,00	156.659,16	0,00	0,00
Northlandmark SA	0,00	511.595,34	0,00	338.227,00
Attika department stores SA	0,00	616.407,38	0,00	500.471,00
Total	0,00	1.284.661,88	0,00	838.698,00

For the Parent Company

Transaction category	1/1- 30/06/2013	1/1- 30/06/2012	1/1- 30/06/2013	1/1- 30/06/2012
<u>Sales of goods</u>			<u>Sales of services- other income</u>	
FOLLI-FOLLIE H.K. - Group	172.253,64	45.876,51	FOLLI-FOLLIE H.K. - Group	10.969,89
FOLLI-FOLLIE JAPAN LTD	30.993,47	3.691,40	FOLLI-FOLLIE JAPAN LTD	3.824,31
FOLLI FOLLIE UK LTD	0,00	0,00	FOLLI FOLLIE UK LTD	0,00
FOLLI FOLLIE FRANCE SA	-20.336,41	-17.121,20	FOLLI FOLLIE FRANCE SA	3.271,10
FOLLI FOLLIE SPAIN SA	38.124,07	47.333,84	FOLLI FOLLIE SPAIN SA	4.051,36
MFK FASHION LTD	603.781,14	480.762,10	MFK FASHION LTD	9.753,28
PLANACO SA	4.580,55	0,00	PLANACO SA	0,00
LINKS OF LONDON LTD	2.298.638,41	3.827.254,82	LINKS OF LONDON LTD	7.911,47
HELLENIC DISTRIBUTIONS SA	4.329.667,92	2.670.928,09	HELLENIC DISTRIBUTIONS SA	3.293,30
HDFS SKOPJE DOO (Π.Γ.Δ.Μ.)	0,00	0,00	HDFS SKOPJE DOO (Π.Γ.Δ.Μ.)	0,00
HELLENIC TOURIST BUREAU SA	0,00	0,00	HELLENIC TOURIST BUREAU SA	0,00
ELMEC ROMANIA	2.479.221,37	4.647.151,86	ELMEC ROMANIA	6.772,32
ELMEC SPORT BULGARIA EOOD	1.512.227,94	1.982.095,58	ELMEC SPORT BULGARIA EOOD	3.617,36
MOUSTAKIS SA	479.511,90	510.559,14	MOUSTAKIS SA	6.559,32
LOGISTICS EXPRESS SA	160.212,85	291.295,43	LOGISTICS EXPRESS SA	31.040,58
ATTIKA DEPARTMENT STORES SA	1.425.646,15	1.918.956,97	ATTIKA DEPARTMENT STORES SA	15.464,30
NORTHLANDMARK SA	1.071.959,86	1.543.072,77	NORTHLANDMARK SA	0,00
ICS ELMEC SPORT SRL	0,00	0,00	ICS ELMEC SPORT SRL	0,00
ICE CUBE SA	180.070,21	336.965,96	ICE CUBE SA	3.017,95
COLLECTIVE SA	137.866,76	106.771,58	COLLECTIVE SA	5.064,57
FOLLI FOLLIE SHENZHEN	0,00	0,00	FOLLI FOLLIE SHENZHEN	0,00
NORTH GREECE SHOPS SA	301.167,43	590.855,95	NORTH GREECE SHOPS SA	0,00
FF HOLDINGS SA	299,04	0,00	FF HOLDINGS SA	1.191,00
TOTAL	15.205.886,30	18.986.450,80	TOTAL	115.802,11

1/1- 30/06/2013		1/1- 30/06/2012		1/1- 30/06/2013		1/1- 30/06/2012	
<u>Purchases of goods</u>				<u>Purchases of services- other expenses</u>			
FOLLI-FOLLIE H.K. - Group	3.064.973,95		3.397.696,54	FOLLI-FOLLIE H.K. - Group	2.679,27		0,00
FOLLI-FOLLIE JAPAN LTD	0,00		0,00	FOLLI-FOLLIE JAPAN LTD	0,00		0,00
FOLLI FOLLIE UK LTD	0,00		0,00	FOLLI FOLLIE UK LTD	0,00		0,00
FOLLI FOLLIE FRANCE SA	8.896,41		0,00	FOLLI FOLLIE FRANCE SA	0,00		0,00
FOLLI FOLLIE SPAIN SA	0,00		0,00	FOLLI FOLLIE SPAIN SA	0,00		0,00
MFK FASHION LTD	0,00		0,00	MFK FASHION LTD	0,00		0,00
PLANACO SA	0,00		885,90	PLANACO SA	0,00		6.120,00
LINKS OF LONDON LTD	239.477,91		317.728,28	LINKS OF LONDON LTD	45.360,22		42.331,27
HELLENIC DISTRIBUTIONS SA	594.222,99		303.608,76	HELLENIC DISTRIBUTIONS SA	0,00		6.946,99
HDFS SKOPJE DOO (Π.Γ.Δ.Μ.)	0,00		0,00	HDFS SKOPJE DOO (Π.Γ.Δ.Μ.)	0,00		0,00
HELLENIC TOURIST BUREAU SA	0,00		0,00	HELLENIC TOURIST BUREAU SA	0,00		0,00
ELMEC ROMANIA	2.048.097,35		194.498,87	ELMEC ROMANIA	0,00		0,00
ELMEC SPORT BULGARIA EOOD	428.350,48		37.122,82	ELMEC SPORT BULGARIA EOOD	0,00		391,41
MOUSTAKIS SA	372,46		0,00	MOUSTAKIS SA	0,00		0,00
LOGISTICS EXPRESS SA	52.609,93		636,59	LOGISTICS EXPRESS SA	0,00		0,00
ATTIKA DEPARTMENT STORES SA	101.333,11		170.531,00	ATTIKA DEPARTMENT STORES SA	29.374,19		49.613,00
NORTHLANDMARK SA	15.120,00		0,00	NORTHLANDMARK SA	12.167,19		10.729,00
ICS ELMEC SPORT SRL	0,00		0,00	ICS ELMEC SPORT SRL	0,00		0,00
ICE CUBE SA	832,52		1.521,41	ICE CUBE SA	0,00		0,00
COLLECTIVE SA	127.588,89		121.775,30	COLLECTIVE SA	0,00		0,00
FOLLI FOLLIE SHENZHEN	0,00		14.992,06	FOLLI FOLLIE SHENZHEN	0,00		0,00
NORTH GREECE SHOPS SA	11.424,00		0,00	NORTH GREECE SHOPS SA	2.570,04		39.544,60
FF HOLDINGS SA	2.200.763,13		0,00	FF HOLDINGS SA	0,00		0,00
TOTAL	8.894.063,13		4.560.997,53	TOTAL	92.150,91		155.676,27

	1/1- 30/06/2013	1/1- 31/12/2012		1/1- 30/06/2013	1/1- 31/12/2012
<u>Trade & other receivables</u>			<u>Trade & other payables</u>		
FOLLI-FOLLIE H.K. - Group	1.384.544,41	4.206.956,97	FOLLI-FOLLIE H.K. - Group	0,00	0,00
FOLLI-FOLLIE JAPAN LTD	7.131.164,54	7.166.412,20	FOLLI-FOLLIE JAPAN LTD	0,00	0,00
FOLLI FOLLIE UK LTD	4.684,63	4.684,63	FOLLI FOLLIE UK LTD	0,00	0,00
FOLLI FOLLIE FRANCE SA	766.594,96	694.660,27	FOLLI FOLLIE FRANCE SA	8.896,41	0,00
FOLLI FOLLIE SPAIN SA	3.410.676,98	3.368.541,52	FOLLI FOLLIE SPAIN SA	0,00	0,00
MFK FASHION LTD	1.309.319,80	855.649,37	MFK FASHION LTD	0,00	0,00
PLANACO SA	3.104.965,17	2.334.331,09	PLANACO SA	9.660,18	9.660,18
LINKS OF LONDON LTD	9.940.352,30	7.633.802,42	LINKS OF LONDON LTD	10.693.991,37	10.409.153,24
HELLENIC DISTRIBUTIONS SA	0,00	2.053.660,91	HELLENIC DISTRIBUTIONS SA	0,00	0,00
HDFS SKOPJE DOO (Π.Γ.Δ.Μ.)	0,00	0,00	HDFS SKOPJE DOO (Π.Γ.Δ.Μ.)	0,00	0,00
HELLENIC TOURIST BUREAU SA	0,00	0,00	HELLENIC TOURIST BUREAU SA	0,00	0,00
ELMEC ROMANIA	9.517.764,58	10.519.425,83	ELMEC ROMANIA	1.849.915,03	202.580,55
ELMEC SPORT BULGARIA EOOD	0,00	61.745,02	ELMEC SPORT BULGARIA EOOD	1.185.021,68	0,00
MOUSTAKIS SA	147.176,57	11.154,99	MOUSTAKIS SA	0,00	0,00
LOGISTICS EXPRESS SA	2.409.683,01	2.349.856,47	LOGISTICS EXPRESS SA	64.710,22	0,00
ATTIKA DEPARTMENT STORES SA	4.541.547,97	5.668.447,95	ATTIKA DEPARTMENT STORES SA	156.998,81	174.986,27
NORTHLANDMARK SA	3.316.958,37	4.004.540,54	NORTHLANDMARK SA	11.000,79	19.639,82
ICS ELMEC SPORT SRL	0,00	0,00	ICS ELMEC SPORT SRL	0,00	0,00
ICE CUBE SA	655.576,11	760.410,03	ICE CUBE SA	1.024,00	0,00
COLLECTIVE SA	1.146.506,12	1.090.659,90	COLLECTIVE SA	156.934,27	0,00
FOLLI FOLLIE SHENZHEN	0,00	0,00	FOLLI FOLLIE SHENZHEN	127,34	0,00
NORTH GREECE SHOPS SA	1.118.550,41	1.212.536,95	NORTH GREECE SHOPS SA	2.988,95	2.535,10
FF HOLDINGS SA	650,98	0,00	FF HOLDINGS SA	2.706.938,65	0,00
TOTAL	49.906.716,91	53.997.477,06	TOTAL	16.848.207,70	10.818.555,16

Trends, Prospects and expected developments of the Group for the 2nd half of 2013

In this severe and unpredicted environment, we still expect the region of Asia to maintain its positive trend during the 2nd half of this year.

Comparative advantage and an important asset for the Group, is the diversified portfolio of activities and the presence in major markets worldwide.

Seasonality has a significant effect on the Group, particularly in the mainly in the period May - October for the Group's activity in retail and wholesale of clothing & footwear takes place during the first and third quarter each year. In these periods the wholesale revenues are affected positively by the planning of purchases of big wholesale customers for seasons Spring/Summer, Fall/Winter. For the Group's activity in jewellery, watches and accessories seasonality can be observed in the holiday seasons (Christmas, Eastern and Valentine's) as well as during the summer season during the sales period.

Ag. Stefanos, 28 August 2013

THE CHAIRMAN OF THE BOARD

THE MANAGING DIRECTOR

Dimitrios Koutsolioutsos
ID Card No. H-159150

Georgios Koutsolioutsos
ID Card No. AB-593469

C. AUDITOR'S REVIEW REPORT ON INTERIM FINANCIAL STATEMENTS

AUDITOR'S REVIEW REPORT ON INTERIM FINANCIAL STATEMENTS

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

Introduction

We have reviewed the accompanying statement of financial position of **"FOLLI FOLLIE GROUP S.A"** as at 30 June 2013, and the related statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, as well as the selected explanatory notes that constitute the interim condensed financial information, which is an integral part of the interim financial report under article 5 of L. 3556/2007. Management is responsible for the preparation and presentation of this interim condensed financial information in accordance with International Financial Reporting Standards as adopted by the European Union (EU) and apply to interim financial information ("IAS 34"). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Greek Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with International Accounting Standard "IAS 34".

Report on Other Legal Requirements

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



BAKER TILLY HELLAS

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

Athens, 29 August 2013
The Certified Public Accountant

Chrisoula G. Tsakalogianni
SOEL Reg.No: 23811

D. Interim Financial Statements for the period 01/01-30/06/2013

1. Statement of financial position for the Group and the Company

1.1 Statement of financial position (Consolidated figures)

	The Group	
	30.06.2013	31.12.2012
Assets		
Non-current assets		
Tangible fixed assets	179.266.009,43	240.100.507,06
Investment Property	76.675.565,78	72.865.151,63
Intangible assets	13.193.243,24	99.605.695,21
Goodwill	91.740.252,21	252.770.555,37
Investments in subsidiaries	0,00	0,00
Investments in Associates	200.262.454,58	505.733,64
Investments available for sale	5.802.854,18	616.878,56
Deferred tax claims	3.762.991,13	22.631.222,89
Other long term assets	23.335.951,11	30.794.038,80
Total non-current	594.039.321,66	719.889.783,16
Current assets		
Inventories	287.142.199,20	377.616.142,19
Trade receivables	343.844.027,63	445.537.105,50
Other current assets	173.675.620,00	146.280.364,56
Derivatives	0,00	0,00
Other financial assets at fair value through profit	20.039,38	35.470,71
Cash & cash equivalent	122.911.317,55	126.483.148,41
Total current assets	927.593.203,76	1.095.952.231,37
Total assets	1.521.632.525,42	1.815.842.014,53
Equity & Liabilities		
Equity of shareholders of the parent company		
Share capital	20.084.463,00	20.084.463,00
Share Premium	145.211.731,47	145.211.731,47
Other reserves	2.432.148,14	-13.423.218,00
Other equity	-112.198.033,81	-114.561.004,47
Retained earnings	1.012.204.541,38	768.222.990,18
	1.067.734.850,18	805.534.962,18
Minority interests	20.919.630,03	20.412.136,83
Total equity	1.088.654.480,21	825.947.099,01
Liabilities		
Long-term liabilities		
Long-term borrowings	66.465.362,67	428.829.361,00
Deferred tax liabilities	9.894.182,87	36.112.907,36
Employee benefit liabilities	2.385.466,33	7.416.433,38
Total long-term provisions	7.203.528,54	3.704.119,71
Other long-term liabilities	24.376.856,32	29.298.802,95
Total long-term liabilities	110.325.396,73	505.361.624,40
Short-term liabilities		
Short-term borrowings	179.911.522,61	312.247.173,08
Derivatives	0,00	0,00
Trade and other payables	127.961.370,13	152.291.571,36
Current Income tax	11.218.659,14	15.039.688,88
Current tax liabilities	3.501.909,26	4.895.329,86
Dividends payable	59.187,34	59.527,94
Total short term liabilities	322.652.648,48	484.533.291,12
Total liabilities	432.978.045,21	989.894.915,52
Total equity & liabilities	1.521.632.525,42	1.815.842.014,53

1.2 Statement of financial position (Parent company)

	The Company	
	30.06.2013	31.12.2012
Assets		
Non-current assets		
Tangible fixed assets	51.589.749,35	110.300.448,57
Investment Property	76.493.195,78	72.865.151,63
Intangible assets	3.895.554,81	89.322.851,05
Goodwill	39.373.861,68	200.171.794,84
Investments in subsidiaries	186.162.864,24	193.522.864,24
Investments in Associates	192.511.935,81	450.000,00
Investments available for sale	5.557.953,18	614.677,56
Deferred tax claims	0,00	18.513.623,29
Other long term assets	11.469.883,91	20.516.989,50
Total non-current	567.054.998,76	706.278.400,68
Current assets		
Inventories	31.237.333,04	91.545.137,04
Trade receivables	72.577.328,22	78.310.935,95
Other current assets	43.579.049,15	37.806.143,01
Derivatives	0,00	0,00
Other financial assets at fair value through profit	20.039,38	35.470,71
Cash & cash equivalent	17.804.604,80	11.729.895,39
Total current assets	165.218.354,59	219.427.582,10
Total assets	732.273.353,35	925.705.982,78
Equity & Liabilities		
Equity of shareholders of the parent company		
Share capital	20.084.463,00	20.084.463,00
Share Premium	145.211.731,47	145.211.731,47
Other reserves	-1.511.768,74	-17.217.508,51
Other equity	-85.554.366,48	-85.554.366,48
Retained earnings	382.375.826,34	40.074.713,56
	460.605.885,59	102.599.033,04
Minority interests	0,00	0,00
Total equity	460.605.885,59	102.599.033,04
Liabilities		
Long-term liabilities		
Long-term borrowings	58.226.715,70	400.008.208,00
Deferred tax liabilities	8.540.581,42	34.825.381,41
Employee benefit liabilities	1.273.521,06	6.009.001,83
Total long-term provisions	6.310.577,39	2.721.000,00
Other long-term liabilities	24.278.008,33	29.210.736,37
Total long-term liabilities	98.629.403,90	472.774.327,61
Short-term liabilities		
Short-term borrowings	139.575.023,01	284.874.963,01
Derivatives	0,00	0,00
Trade and other payables	33.443.331,98	64.421.401,03
Current Income tax	-339.531,89	4.158,80
Current tax liabilities	300.053,42	972.571,35
Dividends payable	59.187,34	59.527,94
Total short term liabilities	173.038.063,86	350.332.622,13
Total liabilities	271.667.467,76	823.106.949,74
Total equity & liabilities	732.273.353,35	925.705.982,78

1) Significant changes in assets and liabilities due to the spin-off of the travel retail. For comparability purposes mentioned in paragraph 2 the statement of financial position as of 31 December 2012 for the Group and the Company, without the travel retail activity.

2) Based on the new IAS 19 which shall apply from 01.01.2013, the entire actuarial loss / gain arising should be recognized directly in a separate account in the statement of comprehensive income on direct concern of equity. After applying the standard restated the comparative figures of "equity" of "deferred tax" and "Provisions for employee benefits" of financial statements 31.12.2012. After allocation of actuarial losses / gains net of the Group and the Company as at 31.12.2012 restated by € 858 thousand.

2. Statement of comprehensive income (Group and the Company)

2.1 Statement of comprehensive income (Consolidated)

	The Group			The Group		
	01.01. - 30.06.2013	01.01. - 30.06.2013	01.01. - 30.06.2013	01.01. - 30.06.2012	01.01. - 30.06.2012	01.01. - 30.06.2012
	Continuing operations	Non - Continuing operations	Total	Continuing operations	Non - Continuing operations	Total
Turnover	434.351.906,77	46.823.352,39	481.175.259,16	416.910.552,82	115.975.907,06	532.886.459,88
Cost of goods	-222.436.056,07	-22.927.948,95	-245.364.005,02	-214.009.581,40	-54.156.541,57	-268.166.122,97
Gross Profit	211.915.850,70	23.895.403,44	235.811.254,14	202.900.971,42	61.819.365,49	264.720.336,91
Other operating income	5.496.128,01	2.502.356,89	7.998.484,90	3.789.208,74	6.719.629,23	10.508.837,97
Administration expenses	-24.383.725,51	-2.904.756,40	-27.288.481,91	-29.160.294,36	-4.592.871,08	-33.753.165,44
Selling expenses	-110.201.377,14	-16.427.083,43	-126.628.460,57	-111.682.935,07	-31.525.960,50	-143.208.895,57
Other operating expenses	-3.302.706,26	-271.545,38	-3.574.251,64	-5.716.553,03	-131.125,78	-5.847.678,81
Operating income	79.524.169,80	6.794.375,12	86.318.544,92	60.130.397,70	32.289.037,36	92.419.435,06
Financial income	424.346.567,50	22.424,40	424.368.991,90	1.700.499,44		1.700.499,44
Financial expenses	-268.467.512,85	-2.876.867,05	-271.344.379,90	-21.902.121,01	-4.152.591,06	-26.054.712,07
Share of profit of associates	7.942.485,11		7.942.485,11	-855,97		-855,97
Profit/Loss (before the tax)	243.345.709,56	3.939.932,47	247.285.642,03	39.927.920,16	28.136.446,30	68.064.366,46
Income tax	-3.200.334,36	551.942,78	-2.648.391,58	-12.935.638,26	-2.117.649,68	-15.053.287,94
Deferred Tax			0,00			0,00
Profit/Loss (after the tax)	240.145.375,20	4.491.875,25	244.637.250,45	26.992.281,90	26.018.796,62	53.011.078,52
Depreciation & amortization	10.107.426,88	1.298.898,65	11.406.325,53	10.244.514,82	2.848.592,31	13.093.107,13
Profit before taxes depreciation & amortisation	89.631.596,68	8.093.273,77	97.724.870,45	70.374.912,52	35.137.629,67	105.512.542,19
Other comprehensive income / (expenses): Recognised in Equity						
Other comprehensive income, net of taxes	6.022.545,18	0,00	6.022.545,18	18.991.402,91	0,00	18.991.402,91
Total comprehensive income after taxes	246.167.920,38	4.491.875,25	250.659.795,63	45.983.684,81	26.018.796,62	72.002.481,43
Profit is attributable to:						
Shareholders of the parent company	239.637.882,00	4.491.875,25	244.129.757,25	26.452.211,15	26.018.796,62	52.471.007,77
Non controlling interests	507.493,20	0,00	507.493,20	540.070,75		540.070,75
Total	240.145.375,20	4.491.875,25	244.637.250,45	26.992.281,90	26.018.796,62	53.011.078,52
Total comprehensive income						
Attributable to :						
Shareholders of the parent company	245.651.632,62	4.491.875,25	250.143.507,87	45.439.845,38	26.018.796,62	71.458.642,00
Non controlling interests	516.287,76	0,00	516.287,76	543.839,43		543.839,43
Total	246.167.920,38	4.491.875,25	250.659.795,63	45.983.684,81	26.018.796,62	72.002.481,43
Earnings / Losses per share						
Basic and diluted (in euros):			3,66174			0,79483

	The Group			The Group		
	01.04. - 30.06.2013	01.04. - 30.06.2013	01.04. - 30.06.2013	01.04. - 30.06.2012	01.04. - 30.06.2012	01.04. - 30.06.2012
	Continuing operations	Non - Continuing operations	Total	Continuing operations	Non - Continuing operations	Total
Turnover	229.282.974,25	5.542.742,53	234.825.716,78	227.738.705,02	75.842.342,11	303.581.047,13
Cost of goods	-120.533.140,87	-2.584.923,94	-123.118.064,81	-126.433.114,41	-33.366.303,12	-159.799.417,53
Gross Profit	108.749.833,38	2.957.818,59	111.707.651,97	101.305.590,61	42.476.038,99	143.781.629,60
Other operating income	3.503.511,63	146.620,69	3.650.132,32	1.941.184,56	3.612.090,79	5.553.275,35
Administration expenses	-13.764.336,04	-250.500,67	-14.014.836,71	-16.451.579,07	-2.598.532,57	-19.050.111,64
Selling expenses	-57.985.906,78	-1.887.526,54	-59.873.433,32	-56.795.474,00	-18.854.923,05	-75.650.397,05
Other operating expenses	-2.008.879,41	-128.752,02	-2.137.631,43	-4.821.726,80	-93.758,21	-4.915.485,01
Operating income	38.494.222,78	837.660,05	39.331.882,83	25.177.995,30	24.540.915,95	49.718.911,25
Financial income	423.888.423,53	759,45	423.889.182,98	989.290,75	-69.189,14	920.101,61
Financial expenses	-258.694.456,81	-13.145,30	-258.707.602,11	-9.795.023,86	-2.212.031,55	-12.007.055,41
Share of profit of associates	8.019.120,79		8.019.120,79	-855,97		-855,97
Profit/Loss (before the tax)	211.707.310,29	825.274,20	212.532.584,49	16.371.406,22	22.259.695,26	38.631.101,48
Income tax	1.793.264,28		1.793.264,28	-6.116.821,26	-1.648.444,73	-7.765.265,99
Deferred Tax			0,00			0,00
Profit/Loss (after the tax)	213.500.574,57	825.274,20	214.325.848,77	10.254.584,96	20.611.250,53	30.865.835,49
Depreciation & amortization	5.132.764,46	46.493,68	5.179.258,14	5.262.319,95	1.435.395,15	6.697.715,10
Profit before taxes depreciation & amortisation	43.626.987,24	884.153,73	44.511.140,97	30.440.315,25	25.976.311,10	56.416.626,35
Other comprehensive income / (expenses): Recognised in Equity						
Other comprehensive income, net of taxes	-16.481.137,61	0,00	-16.481.137,61	39.796.831,70	0,00	39.796.831,70
Total comprehensive income after taxes	197.019.436,96	825.274,20	197.844.711,16	50.051.416,66	20.611.250,53	70.662.667,19
Profit is attributable to:						
Shareholders of the parent company	212.964.708,58	825.274,20	213.789.982,78	9.743.640,95	20.611.250,53	30.354.891,48
Non controlling interests	535.865,99		535.865,99	510.944,01		510.944,01
Total	213.500.574,57	825.274,20	214.325.848,77	10.254.584,96	20.611.250,53	30.865.835,49
Total comprehensive income						
Attributable to :						
Shareholders of the parent company	196.474.776,41	825.274,20	197.300.050,61	49.536.585,93	20.611.250,53	70.147.836,46
Non controlling interests	544.660,55		544.660,55	514.830,73		514.830,73
Total	197.019.436,96	825.274,20	197.844.711,16	50.051.416,66	20.611.250,53	70.662.667,19
Earnings / Losses per share						
Basic and diluted (in euros):			3,20804			0,45982

2.2 Statement of comprehensive income (Parent company)

	Company				Company		
	01.01. - 30.06.2013	01.01. - 30.06.2013	01.01. - 30.06.2013		01.01. - 30.06.2012	01.01. - 30.06.2012	01.01. - 30.06.2012
	Continuing operations	Non - Continuing operations	Total		Continuing operations	Non - Continuing operations	Total
Turnover	55.800.637,99	46.537.164,10	102.337.802,09		60.168.685,79	109.740.729,91	169.909.415,70
Cost of goods	-31.613.222,53	-23.349.805,76	-54.963.028,29		-33.434.758,00	-50.044.221,63	-83.478.979,63
Gross Profit	24.187.415,46	23.187.358,34	47.374.773,80		26.733.927,79	59.696.508,28	86.430.436,07
% Gross Profit	43,35%	49,83%	46,29%		44,43%	54,40%	50,87%
Other operating income	1.703.486,42	1.227.929,35	2.931.415,77		1.639.158,65	3.933.132,03	5.572.290,68
Administration expenses	-5.761.867,34	-2.667.217,00	-8.429.084,34		-8.404.683,63	-4.336.147,02	-12.740.830,65
Selling expenses	-23.771.945,92	-14.685.127,82	-38.457.073,74		-24.696.517,73	-28.064.600,35	-52.761.118,08
Other operating expenses	-872.483,21	-262.356,95	-1.134.840,16		-943.480,13	-130.793,95	-1.074.274,08
Operating income	-4.515.394,59	6.800.585,92	2.285.191,33		-5.671.595,05	31.098.098,99	25.426.503,94
Financial income	423.115.549,50	19.868,85	423.135.418,35		721.098,87	119.301,41	840.400,28
Financial expenses	-79.800.027,03	-2.864.608,39	-82.664.635,42		-18.511.375,61	-4.236.387,62	-22.747.763,23
Share of profit of associates	0,00		0,00				0,00
Profit/Loss (before the tax)	338.800.127,88	3.955.846,38	342.755.974,26		-23.461.871,79	26.981.012,78	3.519.140,99
Income tax	-1.006.804,26	551.942,78	-454.861,48		-121.380,00	-2.117.649,68	-2.239.029,68
Deferred Tax			0,00				0,00
Profit/Loss (after the tax)	337.793.323,62	4.507.789,16	342.301.112,78		-23.583.251,79	24.863.363,10	1.280.111,31
Depreciation & amortization	3.092.249,16	1.259.347,87	4.351.597,03		3.317.399,98	2.720.765,83	6.038.165,81
Profit before taxes depreciation & amortisation	-1.423.145,43	8.059.933,79	6.636.788,36		-2.354.195,07	33.818.864,82	31.464.669,75
Other comprehensive income / (expenses): Recognised in Equity							
Other comprehensive income, net of taxes	3.658.154,92	0,00	3.658.154,92		2.441.349,04	0,00	2.441.349,04
Total comprehensive income after taxes	341.451.478,54	4.507.789,16	345.959.267,70		-21.141.902,75	24.863.363,10	3.721.460,35
Profit is attributable to:							
Shareholders of the parent company			342.301.112,78				1.280.111,31
Non controlling interests			0,00				
Total			342.301.112,78				1.280.111,31
Total comprehensive income							
Attributable to :							
Shareholders of the parent company			345.959.267,70				3.721.460,35
Non controlling interests			0,00				
Total			345.959.267,70				3.721.460,35
Earnings / Losses per share							
Basic and diluted (in euros):			5,12358				0,01939

	Company				Company		
	01.04. - 30.06.2013	01.04. - 30.06.2013	01.04. - 30.06.2013		01.04. - 30.06.2012	01.04. - 30.06.2012	01.04. - 30.06.2012
	Continuing operations	Non - Continuing operations	Total		Continuing operations	Non - Continuing operations	Total
Turnover	23.757.294,15	5.148.735,51	28.906.029,66		22.050.692,54	72.306.032,71	94.356.725,25
Cost of goods	-11.804.172,31	-2.283.508,57	-14.087.680,88		-9.809.372,95	-31.089.816,63	-40.899.189,58
Gross Profit	11.953.121,84	2.865.226,94	14.818.348,78		12.241.319,59	41.216.216,08	53.457.535,67
% Gross Profit	50,31%	55,65%	51,26%		55,51%	57,00%	56,65%
Other operating income	642.351,92	52.571,29	694.923,21		913.699,15	1.812.506,59	2.726.205,74
Administration expenses	-3.554.195,64	-232.762,18	-3.786.957,82		-5.128.307,66	-2.574.174,02	-7.702.481,68
Selling expenses	-13.347.062,19	-1.757.444,29	-15.104.506,48		-12.549.178,81	-16.686.346,31	-29.235.525,12
Other operating expenses	-838.827,85	-128.466,92	-967.294,77		-516.098,61	-90.159,47	-606.258,08
Operating income	-5.144.611,92	799.124,84	-4.345.487,08		-5.038.566,34	23.678.042,87	18.639.476,53
Financial income	423.014.928,96	576,57	423.015.505,53		721.098,87	119.301,41	840.400,28
Financial expenses	-70.760.701,21	-12.758,45	-70.773.459,66		-8.432.808,35	-2.381.220,29	-10.814.028,64
Share of profit of associates	0,00		0,00				0,00
Profit/Loss (before the tax)	347.109.615,83	786.942,96	347.896.558,79		-12.750.275,82	21.416.123,99	8.665.848,17
Income tax	1.075.369,76		1.075.369,76		-60.690,00	-1.648.444,73	-1.709.134,73
Deferred Tax	0,00		0,00				0,00
Profit/Loss (after the tax)	348.184.985,59	786.942,96	348.971.928,55		-12.810.965,82	19.767.679,26	6.956.713,44
Depreciation & amortization	1.653.604,47	6.491,90	1.660.096,37		1.663.194,46	1.373.036,16	3.036.230,62
Profit before taxes depreciation & amortisation	-3.491.007,45	805.616,74	-2.685.390,71		-3.375.371,88	25.051.079,03	21.675.707,15
Other comprehensive income / (expenses): Recognised in Equity							
Other comprehensive income, net of taxes	977.181,60	0,00	977.181,60		1.233.690,01	0,00	1.233.690,01
Total comprehensive income after taxes	349.162.167,19	786.942,96	349.949.110,15		-11.577.275,81	19.767.679,26	8.190.403,45
Profit is attributable to:							
Shareholders of the parent company			348.971.928,55				6.956.713,44
Non controlling interests							
Total			348.971.928,55				6.956.713,44
Total comprehensive income							
Attributable to :							
Shareholders of the parent company			349.949.110,15				8.190.403,45
Non controlling interests							
Total			349.949.110,15				8.190.403,45
Earnings / Losses per share							
Basic and diluted (in euros):			5,22343				0,10538

3 Statement of changes in Equity (for the Group & Parent company)

3.1 Statement of changes in Equity (Consolidated)

The Group												
	Notes	Share Capital	Share Premium	Consolidation Differences	Fair Value Reserves	own shares	Other Reserves	Retained earnings	Currency exchange differences	Total shareholders' equity	Minority Interests	Total Equity
Balance at 1.1.2012		20.084.463,00	145.211.731,47	-87.027.854,86	0,00	-13.384.633,73	-9.542.642,86	674.731.561,69	-8.694.652,64	721.377.972,07	18.372.835,42	739.750.807,49
Earnings After taxes		0,00	0,00	0,00	0,00	0,00	0,00	52.471.007,77	0,00	52.471.007,77	540.070,75	53.011.078,52
Valuation of financial assets		0,00	0,00	0,00	0,00	0,00	2.765.026,52	0,00	0,00	2.765.026,52	0,00	2.765.026,52
Valuation of investments available for sale		0,00	0,00	0,00	0,00	0,00	229.327,82	0,00	0,00	229.327,82	0,00	229.327,82
Exchange Differences		0,00	0,00	0,00	0,00	0,00	0,00	0,00	16.552.279,70	16.552.279,70	-2.225,83	16.550.053,87
Other income not calculated in profit for the period		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Subsidiary's Capital increase Expenses		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Income tax relating to items of the total income		0,00	0,00	0,00	0,00	0,00	-553.005,30	0,00	0,00	-553.005,30	0,00	-553.005,30
Total comprehensive income for the period,net of tax		0,00	0,00	0,00	0,00	0,00	2.441.349,04	52.471.007,77	16.552.279,70	71.464.636,51	537.844,92	72.002.481,43
Capital increase		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Various Expenses/Income in Equity		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Capital increase expenses		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Minority interest resulted from Subsidiaries' rates change		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Dividends payable		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Acquisition of minority shareholding		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Transfers		0,00	0,00	0,00	0,00	0,00	334.610,88	-334.923,77	-2.021,85	-2.334,74	2.334,74	0,00
Liquidation of Participations		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Sale of own shares		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Balance at 30th June 2012		20.084.463,00	145.211.731,47	-87.027.854,86	0,00	-13.384.633,73	-6.766.682,94	726.867.645,69	7.855.605,21	792.840.273,84	18.913.015,08	811.753.288,92
Balance at 1.1.2013		20.084.463,00	145.211.731,47	-87.027.854,86	0,00	-13.384.633,73	-38.584,27	768.222.990,18	-27.533.149,61	805.534.962,18	20.412.136,83	825.947.099,01
Earnings After taxes		0,00	0,00	0,00	0,00	0,00	0,00	244.129.757,25	0,00	244.129.757,25	507.493,20	244.637.250,45
Valuation of financial assets		0,00	0,00	0,00	0,00	0,00	4.932.728,04	0,00	0,00	4.932.728,04	0,00	4.932.728,04
Valuation of investments available for sale		0,00	0,00	0,00	0,00	0,00	7.936,18	0,00	0,00	7.936,18	0,00	7.936,18
Exchange Differences		0,00	0,00	0,00	0,00	0,00	0,00	0,00	2.348.032,94	2.348.032,94	0,00	2.348.032,94
Other income not calculated in profit for the period		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Subsidiary's Capital increase Expenses		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Income tax relating to items of the total income		0,00	0,00	0,00	0,00	0,00	-1.266.151,98	0,00	0,00	-1.266.151,98	0,00	-1.266.151,98
Total comprehensive income for the period,net of tax		0,00	0,00	0,00	0,00	0,00	3.674.512,24	244.129.757,25	2.348.032,94	250.152.302,43	507.493,20	250.659.795,63
Capital increase		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Various Expenses/Income in Equity		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Capital increase expenses		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Minority interest resulted from Subsidiaries' rates change		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Dividends payable		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Acquisition of minority shareholding		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Transfers		0,00	0,00	0,00	0,00	0,00	133.269,05	-148.206,05	14.937,72	0,72	0,00	0,72
Liquidation of Participations		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Sale of own shares		0,00	0,00	0,00	0,00	13.384.633,73	-1.337.048,88	0,00	0,00	12.047.584,85	0,00	12.047.584,85
Balance at 30th June 2013		20.084.463,00	145.211.731,47	-87.027.854,86	0,00	0,00	2.432.148,14	1.012.204.541,38	-25.170.178,95	1.067.734.850,18	20.919.630,03	1.088.654.480,21

3.2 Statement of changes in Equity (Parent)

The Company												
	Notes	Share Capital	Share Premium	Consolidation Differences	Fair Value Reserves	own shares	Other Reserves	Retained earnings	Currency exchange differences	Total shareholders' equity	Minority Interests	Total Equity
Balance at 1.1.2012		20.084.463,00	145.211.731,47	-85.554.366,48	0,00	-13.384.633,73	-13.277.409,67	51.996.203,74	0,00	105.075.988,33	0,00	105.075.988,33
Earnings After taxes		0,00	0,00	0,00	0,00	0,00	0,00	1.280.111,31	0,00	1.280.111,31	0,00	1.280.111,31
Valuation of financial assets		0,00	0,00	0,00	0,00	0,00	2.765.026,52	0,00	0,00	2.765.026,52	0,00	2.765.026,52
Valuation of investments available for sale		0,00	0,00	0,00	0,00	0,00	229.327,82	0,00	0,00	229.327,82	0,00	229.327,82
Exchange Differences		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Other income not calculated in profit for the period		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Subsidiary's Capital increase Expenses		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Affiliate's deferred tax in equity		0,00	0,00	0,00	0,00	0,00	-553.005,30	0,00	0,00	-553.005,30	0,00	-553.005,30
Income tax relating to items of the total income		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Total comprehensive income for the period,net of tax		0,00	0,00	0,00	0,00	0,00	2.441.349,04	1.280.111,31	0,00	3.721.460,35	0,00	3.721.460,35
Capital increase		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Various Expenses/Income in Equity		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Capital increase expenses		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Minority interest resulted from Subsidiaries' rates change		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Dividends payable		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Acquisition of minority shareholding		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Transfers		0,00	0,00	0,00	0,00	0,00	300.277,12	-300.277,12	0,00	0,00	0,00	0,00
Liquidation of Participations		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Sale of own shares		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Balance at 30th June 2012		20.084.463,00	145.211.731,47	-85.554.366,48	0,00	-13.384.633,73	-10.535.783,51	52.976.037,93	0,00	108.797.448,68	0,00	108.797.448,68
Balance at 1.1.2013		20.084.463,00	145.211.731,47	-85.554.366,48	0,00	-13.384.633,73	-3.832.874,78	40.074.713,56	0,00	102.599.033,04	0,00	102.599.033,04
Earnings After taxes		0,00	0,00	0,00	0,00	0,00	0,00	342.301.112,78	0,00	342.301.112,78	0,00	342.301.112,78
Valuation of financial assets		0,00	0,00	0,00	0,00	0,00	4.932.728,04	0,00	0,00	4.932.728,04	0,00	4.932.728,04
Valuation of investments available for sale		0,00	0,00	0,00	0,00	0,00	7.936,18	0,00	0,00	7.936,18	0,00	7.936,18
Exchange Differences		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Other income not calculated in profit for the period		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Subsidiary's Capital increase Expenses		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Affiliate's deferred tax in equity		0,00	0,00	0,00	0,00	0,00	-1.282.509,30	0,00	0,00	-1.282.509,30	0,00	-1.282.509,30
Income tax relating to items of the total income		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Total comprehensive income for the period,net of tax		0,00	0,00	0,00	0,00	0,00	3.658.154,92	342.301.112,78	0,00	345.959.267,70	0,00	345.959.267,70
Capital increase		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Various Expenses/Income in Equity		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Capital increase expenses		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Minority interest resulted from Subsidiaries' rates change		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Dividends payable		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Acquisition of minority shareholding		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Transfers		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Liquidation of Participations		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Sale of own shares		0,00	0,00	0,00	0,00	13.384.633,73	-1.337.048,88	0,00	0,00	12.047.584,85	0,00	12.047.584,85
Balance at 30th June 2013		20.084.463,00	145.211.731,47	-85.554.366,48	0,00	0,00	-1.511.768,74	382.375.826,34	0,00	460.605.885,59	0,00	460.605.885,59

4 Statement of Cash Flow (for the Group & Parent company)

	The Group		The Company	
	01.01. - 30.06.2013	01.01. - 30.06.2012	01.01. - 30.06.2013	01.01. - 30.06.2012
Cash Flows related to Operating Activities				
Net Profit before taxes (Continuing operations)	243.345.709,56	39.927.920,16	338.800.128,31	-23.461.871,79
<i>Net Profit before taxes (Non - Continuing operations)</i>	3.939.932,47	28.136.446,30	3.955.845,95	26.981.012,78
Adjustments				
Depreciation and Amortisation	10.107.426,88	10.244.514,77	3.099.306,33	3.317.399,98
Provisions	28.771.552,18	232.578,08	28.595.774,77	192.806,25
Exchange differences	2.135.714,51	-1.504.208,67	0,00	0,00
Results (income, expenses, gains and losses) from investing activities	-352.717.353,57	5.059.792,02	-348.421.633,36	4.821.711,94
Interest and related expenses	16.100.451,72	14.357.498,21	14.108.038,49	12.427.112,74
Adjustments related to working capital or other operating activities				
	0,00	0,00	0,00	0,00
Decrease/(increase) of Inventories	24.305.701,70	-48.117.147,15	-1.568.528,06	-7.419.568,29
Decrease/(increase) of Receivables	46.250.706,18	-16.814.533,21	-29.712.974,72	-4.473.444,00
Increase/(decrease) of payable accounts (except Banks)	-8.939.364,13	20.752.977,85	9.901.401,31	28.952.037,48
Minus	0,00	0,00	0,00	0,00
Interest paid and similar expenses	-16.568.991,21	-14.987.508,51	-14.054.487,83	-12.690.583,94
Income Tax paid	-5.080.208,77	-12.489.922,10	-376.993,54	-114.035,29
<i>Cash Flows from Non - Continuing operations</i>	-5.382.585,61	2.035.127,16	-5.312.489,16	2.018.398,03
Net cash inflows/(outflows) from Operating Activities (a)	-17.671.240,56	-1.302.911,39	-4.942.457,46	3.569.963,11
Investing Activities				
Purchases of subsidiaries, associates and other investments	-5.179.999,00	-599.700,00	-5.950.398,78	-1.708.815,40
Acquisition of minorities	0,00	0,00	0,00	0,00
Proceeds from the sale of Travel Retail activity	200.500.000,00		200.500.000,00	
Adjustments related to the sale of Travel Retail activity	-36.442.309,81		-36.442.309,81	
Purchases of tangible and intangible assets	-7.162.627,57	-10.956.672,53	-1.340.975,21	-1.900.909,21
Proceeds from sale of tangible and intangible assets	159.327,33	775.287,63	8.421,71	51.810,75
Interest received	554.270,02	822.529,83	59.510,74	60.078,36
Dividends received	0,00	0,00	0,00	0,00
Proceeds from sale of financial assets	-5.902.502,92	-5.163.979,04	-5.808.378,87	-4.858.125,82
Decrease/(increase) of other long-term receivables	1.519.532,64	-4.325.399,87	1.332.796,81	-4.388.945,39
<i>Investing Activities from Non- Continuing operations</i>	-863.848,72	-2.130.790,16	-861.453,23	-2.020.751,30
Net cash inflows/(outflows) from Investing Activities (b)	147.181.841,97	-21.578.724,14	151.497.213,36	-14.765.658,01
Financing Activities				
Capital increase	0,00	0,00	0,00	0,00
Proceeds from Loans	32.218.195,59	25.247.654,33	22.000.000,00	19.298.000,00
Proceeds from leases	0,00	940.000,00	0,00	0,00
Payment of Loans	-167.379.292,10	-19.134.988,22	-165.214.085,06	-15.544.445,00
Payments for leases	-9.968.580,01	-2.467.045,11	-9.313.205,68	-1.464.927,90
Own Stock	12.047.584,85	0,00	12.047.584,85	0,00
Expenses related to capital increase	0,00	0,00	0,00	0,00
Dividends paid	-340,60	-179,65	-340,60	-179,65
<i>Financing Activities from Non - Continuing operations</i>	0,00	0,00	0,00	0,00
Net cash inflows/(outflows) from Financing Activities (c)	-133.082.432,27	4.585.441,35	-140.480.046,49	2.288.447,45
Net increase / (decrease) in cash and cash equivalents	-3.571.830,86	-18.296.194,18	6.074.709,41	-8.907.247,45
(a) + (b) + (c)	0,00	0,00	0,00	0,00
Cash and cash equivalents at beginning of period	126.483.148,41	135.501.551,10	11.729.895,39	20.841.347,43
Cash and cash equivalents at end of period	122.911.317,55	117.205.356,92	17.804.604,80	11.934.099,98

E. Notes on the Interim Financial Statements

1. General Information

The company titled " FOLLI FOLLIE S.A. COMMERCIAL INDUSTRIAL AND TECHNICAL COMPANY" is a Societe Anonyme registered in Greece, in the Registry of Societes Anonymes with number: 14216/06/B/86/06 and its registered seat is in Agios Stefanos, Attica. The company is active in the fields of jewelries and in the field of apparel and footwear.

These financial statements include the financial statements of «FOLLI FOLLIE GROUP» and its subsidiaries, together referred to as Group covering the period from January 1, 2013 up to June 30, 2013, approved by the Board of the Company on August 28, 2013.

1.1 Group structure

The consolidated financial statements include the financial statements of the parent company and of its subsidiaries. The structure of the Group, is presented in the following table:

Company Name	Head Office	Direct % Participati on	Indirect % Participati on	Total	Method of consolidatioon
FOLLI FOLLIE UK LTD	UK	99,99%		99,99%	FULL
FOLLI FOLLIE FRANCE SA	FRANCE	100,00%		100,00%	FULL
FOLLI FOLLIE SPAIN SA	SPAIN	100,00%		100,00%	FULL
FOLLI FOLLIE JAPAN LTD	JAPAN	100,00%		100,00%	FULL
FOLLI FOLLIE HONG KONG LTD	HK	99,99%		99,99%	FULL
FOLLI FOLLIE ASIA LTD	HK		99,99%	99,99%	FULL
FOLLI FOLLIE TAIWAN LTD	TAIWAN		99,99%	99,99%	FULL
FOLLI FOLLIE KOREA LTD	S.KOREA		99,99%	99,99%	FULL
FOLLI FOLLIE SINGAPORE LTD	SINGAPORE		99,99%	99,99%	FULL
FOLLI FOLLIE MACAU LTD	MACAU		99,99%	99,99%	FULL
FOLLI FOLLIE MALAYSIA LTD	MALAYSIA		99,99%	99,99%	FULL
FOLLI FOLLIE THAILAND LTD	THAILAND		99,99%	99,99%	FULL
FOLLI FOLLIE CHINA (PILION LTD)	CHINA		100,00%	100,00%	FULL
FOLLI FOLLIE SHENZHEN LTD	CHINA		100,00%	100,00%	FULL
BLUEFOL GUAM LTD	GUAM		99,99%	99,99%	FULL
BLUEFOL HAWAII LTD	HAWAI		99,99%	99,99%	FULL
BLUEFOL HONG KONG LTD	HAWAI		99,99%	99,99%	FULL
FOLLI FOLLIE HOLDING SA	GREECE	100,00%		100,00%	FULL
LINKS (LONDON) LIMITED	UK		100,00%	100,00%	FULL
LINKS OF LONDON (INTERNATIONAL) LTD	UK		100,00%	100,00%	FULL
LINKS OF LONDON COM LTD (UK)	UK		100,00%	100,00%	FULL
LINKS OF LONDON INC (USA)	USA		100,00%	100,00%	FULL
LINKS OF LONDON (FRANCE)	FRANCE		100,00%	100,00%	FULL
ELMEC ROMANIA SRL	ROMANIA	100,00%		100,00%	FULL
ELMEC SPORT BULGARIA EOOD	BULGARIA	100,00%		100,00%	FULL
MOUTAKIS SA	GREECE	100,00%		100,00%	FULL
ATTICA DEPARTMENT STORES SA	GREECE	25,00%	25,00%	50,00%	FULL
LOGISTICS EXPRESS SA	GREECE	100,00%		100,00%	FULL
NORTH LANDMARK SA	GREECE	35,00%		35,00%	FULL
MFK FASHION LTD	ΚΥΠΡΟΣ	100,00%		100,00%	FULL
PLANACO SA	GREECE	100,00%		100,00%	FULL
ICE CUBE SA	GREECE	25,00%		25,00%	FULL
COLLECTIVE SA	GREECE	80,00%		80,00%	FULL
NORTH GREECE DEPARTMENT STORES SA	GREECE	44,00%	20,35%	64,35%	FULL

The subsidiaries in separate financial statements are measured at cost less any impairment losses.

On 22.04.2013 completed, signed an agreement to sell 51% of the travel trade industry who engages in exploitation duty-free shops in the Swiss Dufry AG. In particular, pursuant to the signed agreement, the company completed the process of secession of the travel trade industry who contributed to a subsidiary of the Group. With the completion of the carve out, Dufry AG acquired 51% of the share capital of the above subsidiary company that absorbed the travel retail activity and maintains an option

to acquire the remaining 49% in four years. From 11/04/2013 to 30/06/2013 Hellenic Duty Free Shops S.A. has been consolidated with the equity method.

2 Important accounting policies applied by the Group

2.1 Framework of preparation of Financial Statements

The Consolidated Financial statements of the Group are prepared according to the IRS

2.2 NEW STANDARDS, INTERPRETATIONS OR AMENDMENTS

By the IASB and IFRIC, have issued new Standards and Interpretations and modified existing, effective for annual periods beginning after 01/01/2013. These standards and the estimated impact on the financial statements of the Group and the Company are as follows.

IFRS 9 "Financial instruments" (applied for annual accounting periods beginning on or after 1 January 2013)

IFRS 9 is the first phase of the IASB's (International Accounting Standards Board) plan to replace IAS 39 and refers to the classification and measurement of financial assets and financial liabilities. During the next phases of the project, the IASB will extend IFRS 9 in order to add new requirements for impairment and hedge accounting. The Group is in the process of assessing the effect of IFRS 9 on its financial statements. IFRS 9 cannot be applied earlier by the Group as it has not been adopted by the European Union.

"Amendment to IAS 32 Financial details - Presentation", effective for annual periods beginning on or after 1/1/2014 and refers to offsetting financial assets and financial liabilities . Not expected to have a material effect on the group and the company.

"Investment Entities (Revised in: IFRS 10 , IFRS 11 and IAS 27)", effective for annual periods beginning on or after 01/01/2014 . Not applicable to the Group and the Company.

"Renewal and cease of Derivatives designated and effective hedging (Amendment to IAS 39)", effective for annual periods beginning on or after 1/1/2014 and refers to non- stop hedging instruments when the renewal was designed as a derivative hedging instrument meets certain characteristics . Not expected to have a material effect on the group and the company.

"Recoverable value - Disclosures Non- Financial Assets (Amendments to IAS 36)", effective for annual periods beginning on or after 01.01.2014 and establishes additional disclosure when the recoverable amount of an asset or liability is determined using the fair value less costs to sell. Not expected to have a material effect on the group and the company.

"Interpretation 23 Taxes", effective for annual periods beginning on or after 1/1/2014 and addresses the accounting of tax payments falling within the scope of IAS 37 and the accounting treatment of the liability for tax payment when the time and the payment amount is certain. Not expected to have a material effect on the group and the company.

2.3 Consolidation

2.3.1 Subsidiaries

The consolidated financial statements include the financial statements of the company and of its controlled businesses (subsidiaries). Control is considered when the company is able to define the financial and operational activities of a business with the purpose of acquiring a benefit. The results, assets and liabilities of subsidiaries have been integrated in the financial statements using the complete consolidation method. The financial statements of the subsidiaries have been prepared by following the same accounting policies followed by the company. Company to company transactions, inter-company balances and inter-company incomes and expenses are

deleted during consolidation. The goodwill resulting during the acquisition of businesses, if it is positive, is registered as a non-depreciable asset, subjected annually to an audit for the impairment of its value. If it is negative, it is registered as income in the results of operations for the Group. The goodwill refers to the balance between the price for acquiring and the reasonable value of the separate assets, the liabilities and probable liabilities of the acquired business.

2.3.2 Currency translations

(a) Operating currency and presentation currency

The figures of the financial statements for the Group's companies and for the company are noted in Euro; which is the currency of the financial environment within which they operate (functional currency).

(b) Transactions and balances

Any transactions in foreign currencies are converted to the functional currency, based on the exchange rates valid during the transactions' dates. Any profits and damages from currency differences, resulted from the liquidation of such transactions during the fiscal year and from the conversion of the of the currency elements expressed in a foreign currency with the current exchange rates, applicable on the date of the Balance Sheet are registered in results. Any foreign currency differences from non-currency elements evaluated at their reasonable price are considered as a section of the reasonable value; thus they are registered in the same section with the differences of reasonable value. The figures of the financial statements of the Group's companies are measured based on the currency of the financial environment for the specific country where each Group company is active. The separate financial statements of the companies participating in the consolidation, which had initially presented in a currency other than the Group's presentation currency, have been converted into €. Assets and liabilities have been translated into € at the closing exchange rate on the date of the balance sheet. Incomes and expenses have been translated to the Group's presentation currency based on the average exchange rate for each stated fiscal year. Any differences resulting from this procedure are transferred to the reserve fund for translating subsidiary balance sheets in a foreign currency, in the net position, through the remaining total earnings.

3 Financial information per segment

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

The sectors of Group are the followings:

- Jewellery, Watches, Accessories:

This sector includes the treatment and marketing of jewels, watches and accessories.

- Travel retail:

The sector Travel Retail includes duty free and duty paid sales at airport terminals, border stations and ports. This sector ended on 10.04.2013

- Department Stores:

This sector deals with the operation of the department stores.

- Clothing - Footwear:

This sector concerns retail and wholesale sale of branded clothing and footwear.

- Other:

This sector includes sales to exterior customers below 5%.

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

Results per segment for the period 30.06.13 Vs 30.06.12

GROUP								
<i>amounts in thousands.000</i>	Jewellery - Watch - Accessories	Clothing - Footwear	Department stores	Other segment	Non - Continuing operations "Travel Retail"	Total	Eliminations	Consolidated data
Reference period								
Sales to external customers	330.930	56.901	62.856	1.574	51.140	503.402	-22.227	481.175
Sales intersectoral	497	2.612	94	2.201	13	5.416	-5.416	0
Cost of sales	-161.897	-37.318	-38.738	-3.398	-26.859	-268.210	22.846	-245.364
Cost of sales sectors	-2.240	-266	-2.799	-5	-22	-5.332	5.332	0
Gross Margin	167.291	21.928	21.414	372	24.272	235.277	534	235.811
Other operating income	3.039	2.278	1.410	344	2.502	9.573	-1.575	7.998
Selling Cost	-70.034	-19.129	-17.819	-3.543	-16.417	-126.942	313	-126.628
Selling expenses crosscutting	-34	-14	-15	0	-11	-75	75	0
Administration cost	-19.437	-3.752	-1.565	-287	-2.905	-27.947	658	-27.288
Administrative expenses crosscutting	-10	0	0	0	0	-10	10	0
Other operating cost	-2.790	-1.308	-181	-218	-272	-4.768	1.194	-3.574
Segment operating earnings (EBIT)	78.024	4	3.243	-3.332	7.171	85.110	1.209	86.319
<i>Previous Reporting Period</i>	Jewellery - Watch - Accessories	Clothing - Footwear	Department stores	Other segment	Non - Continuing operations "Travel Retail"	Total	Eliminations	Consolidated data
Previous Reporting Period								
Sales to external customers	316.312	57.572	58.190	2.319	118.976	553.369	-20.483	532.886
Sales intersectoral	1.107	3.172	110	32	-25	4.396	-4.396	0
Cost of sales	-160.771	-36.056	-34.481	-2.040	-56.894	-290.242	22.076	-268.166
Cost of sales sectors	-6	-225	-4.054		-52	-4.337	4.337	0
Gross Margin	156.642	24.463	19.765	311	62.005	263.186	1.534	264.720
Other operating income	4.653	1.421	2.807	29	6.719	15.629	-5.121	10.508
Selling Cost	-74.106	-22.124	-19.334	-1.234	-31.471	-148.269	5.061	-143.208
Selling expenses crosscutting	-1	-49			-9	-59	59	0
Administration cost	-26.328	-4.150	-1.814	-492	-4.639	-37.423	3.670	-33.753
Administrative expenses crosscutting						0	0	0
Other operating cost	-1.331	-847	-66	-72	-131	-2.447	-3.400	-5.847
Segment operating earnings (EBIT)	59.529	-1.286	1.358	-1.458	32.474	90.617	1.803	92.420

INTERIM FINANCIAL STATEMENTS FOR THE PERIOD 01/01-30/06/2013

4 Own-used Tangible Assets-Investments in real property (For the Group and the parent company)

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

The Group								
	Land	Buildings & Leasehold improvements	Machinery & technical installation	Transportation equipment	Furniture and fixtures	Construction in progress	Total	Investment Property
<u>Cost</u>								
Balance at 1.1.2012	40.856.024,27	143.299.034,00	12.880.726,30	3.659.324,78	84.967.068,63	45.381.887,11	331.044.065,09	77.283.262,55
Additions	0,00	11.668.063,94	669.294,90	1.765.524,23	8.285.373,93	776.809,79	23.165.066,79	86.531,09
Disposals	0,00	-2.254.430,11	-462.191,55	-172.413,81	-1.985.476,72	0,00	-4.874.512,19	0,00
Transfers	0,04	7.472.959,45	-339.599,64	-1.323,72	-377.214,39	-2.197.303,88	4.557.517,86	436.080,06
Exchange Differences	-188.832,48	-911.290,05	102.777,32	-27.924,96	-48.833,71	-86.771,35	-1.160.875,23	0,00
Balance at 31.12.2012	40.667.191,83	159.274.337,23	12.851.007,33	5.223.186,52	90.840.917,74	43.874.621,67	352.731.262,32	77.805.873,70
Balance at 1.1.2013	40.667.191,83	159.274.337,23	12.851.007,33	5.223.186,52	90.840.917,74	43.874.621,67	352.731.262,32	77.805.873,70
Additions		3.833.646,19	49.499,94	22.894,68	2.670.942,76	1.454.204,72	8.031.188,29	25.632,56
Disposals	0,00	-390.634,81	-35.112,52	-12.957,69	-420.431,78	0,00	-859.136,80	0,00
Discontinuing operations	-14.211.289,96	-49.761.405,06	-3.005.539,76	-1.561.332,60	-17.189.907,46	-401.018,60	-86.130.493,44	0,00
Transfers	1.403.258,75	-4.868.332,49	-189.447,15	0,00	103.780,78	517.247,09	-3.033.493,02	4.311.283,61
Exchange Differences	12.861,32	-269.462,03	-105.837,94	-11.094,62	-525.185,26	-13.149,46	-911.867,99	0,00
Balance at 30.06.2013	27.872.021,94	107.818.149,03	9.564.569,90	3.660.696,29	75.480.116,78	45.431.905,42	269.827.459,36	82.142.789,87
<u>Accumulated amortisation</u>								
Balance at 1.1.2012	0,00	30.474.097,23	9.292.011,40	2.773.499,96	54.941.079,31	376.002,82	97.856.690,72	3.479.157,56
Amortisation charge	0,00	10.229.706,91	1.223.376,55	237.808,72	9.202.260,09	0,00	20.893.152,27	0,00
Fair value impairment	0,00	0,00	0,00	0,00	0,00	0,00	0,00	1.053.751,61
Decrease of amortisation	0,00	-1.538.439,33	-408.291,43	-65.919,02	-1.529.037,80	0,00	-3.541.687,58	0,00
Transfers	0,00	-1.268.743,48	-339.855,13	-1.321,34	-881.256,04	241.742,58	-2.249.433,41	407.812,90
Exchange Differences	0,00	-411.680,84	73.754,89	-24.399,75	-27.107,35	61.466,31	-327.966,74	0,00
Balance at 31.12.2012	0,00	37.484.940,49	9.840.996,28	2.919.668,57	61.705.938,21	679.211,71	112.630.755,26	4.940.722,07
Balance at 1.1.2013	0,00	37.484.940,49	9.840.996,28	2.919.668,57	61.705.938,21	679.211,71	112.630.755,26	4.940.722,07
Amortisation charge	0,00	4.866.078,21	462.203,36	165.345,95	4.051.600,70	28.664,53	9.573.892,75	0,00
Fair value impairment	0,00	0,00	0,00	0,00	0,00	0,00	0,00	526.502,02
Discontinuing operations		-15.525.489,60	-1.933.740,17	-1.420.320,59	-12.520.581,21		-31.400.131,57	0,00
Decrease of amortisation	0,00	-248.202,23	-12.867,39	-565,91	-300.150,30	0,00	-561.785,83	0,00
Transfers	0,00	161.960,77	-168.656,78	0,00	-4.567,01	869.771,92	858.508,90	0,00
Exchange Differences	0,00	-163.848,69	-63.013,22	-11.357,97	-300.501,16	-1.068,54	-539.789,58	0,00
Balance at 30.06.2013	0,00	26.575.438,95	8.124.922,08	1.652.770,05	52.631.739,23	1.576.579,62	90.561.449,93	5.467.224,09
<u>Net Book amount</u>								
31.12.2012	40.667.191,83	121.789.396,74	3.010.011,05	2.303.517,95	29.134.979,53	43.195.409,96	240.100.507,06	72.865.151,63
<u>Net Book Amount</u>								
30.06.2013	27.872.021,94	81.242.710,08	1.439.647,82	2.007.926,24	22.848.377,55	43.855.325,80	179.266.009,43	76.675.565,78

The Company								
	Land	Buildings & Leasehold improvements	Machinery & technical installation	Transportation equipment	Furniture and fixtures	Construction in progress	Total	Investment Property
Cost								
Balance at 1.1.2012	25.051.808,90	96.958.579,14	4.781.047,13	2.281.696,11	34.987.132,02	1.091.120,81	165.151.384,11	79.591.135,03
Additions	0,00	3.098.891,12	183.530,58	1.684.609,52	2.735.009,85	160.927,86	7.862.968,93	86.531,09
Disposals	0,00	0,00	-57.223,25	-147.317,84	-39.221,73	0,00	-243.762,82	0,00
Transfers	0,00	-541.764,57	-339.855,14	-1.323,59	-580.714,85	-169.820,81	-1.633.478,96	436.080,06
Exchange Differences	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Balance at 31.12.2012	25.051.808,90	99.515.705,69	4.567.499,32	3.817.664,20	37.102.205,29	1.082.227,86	171.137.111,26	80.113.746,18
Balance at 1.1.2013	25.051.808,90	99.515.705,69	4.567.499,32	3.817.664,20	37.102.205,29	1.082.227,86	171.137.111,26	80.113.746,18
Additions	0,00	755.884,15	19.075,68	22.179,69	899.209,64	249.140,74	1.945.489,90	25.632,56
Disposals	0,00	0,00	0,00	-12.957,69	0,00	0,00	-12.957,69	0,00
Discontinuing operations	-14.211.289,96	-48.526.072,08	-3.001.772,33	-1.481.104,82	-15.923.731,41	-398.118,60	-83.542.089,20	
Transfers	1.403.258,75	-5.532.172,36	0,00	0,00	0,00	0,00	-4.128.913,61	4.128.913,61
Exchange Differences	0,00	0,00	0,00	0,00	0,00	0,00	0,00	
Balance at 30.06.2013	12.243.777,69	46.213.345,40	1.584.802,67	2.345.781,38	22.077.683,52	933.250,00	85.398.640,66	84.268.292,35
Accumulated amortisation								
Balance at 1.1.2012	0,00	26.817.155,00	3.090.468,71	1.804.891,34	23.400.978,52	0,00	55.113.493,57	5.787.030,04
Amortisation charge	0,00	3.765.617,63	296.635,53	149.804,62	3.185.890,57	0,00	7.397.948,35	0,00
Fair value impairment	0,00	0,00	0,00	0,00	0,00	0,00	0,00	1.053.751,61
Decrease of amortisation	0,00	0,00	-55.141,32	-41.483,51	-32.690,67	0,00	-129.315,50	0,00
Transfers	0,00	-623.572,41	-339.855,13	-1.321,34	-580.714,85	0,00	-1.545.463,73	407.812,90
Exchange Differences	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Balance at 31.12.2012	0,00	29.959.200,22	2.992.107,79	1.911.891,11	25.973.463,57	0,00	60.836.662,69	7.248.594,55
Balance at 1.1.2013	0,00	29.959.200,22	2.992.107,79	1.911.891,11	25.973.463,57	0,00	60.836.662,69	7.248.594,55
Amortisation charge	0,00	1.570.958,94	87.891,76	126.571,50	1.269.174,51	0,00	3.054.596,71	0,00
Fair value impairment	0,00	0,00	0,00	0,00	0,00	0,00	0,00	526.502,02
Discontinuing operations	0,00	-14.783.553,01	-1.947.696,49	-1.359.088,36	-11.991.464,32	0,00	-30.081.802,18	0,00
Decrease of amortisation	0,00	0,00	0,00	-565,91	0,00	0,00	-565,91	0,00
Transfers	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Exchange Differences	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Balance at 30.06.2013	0,00	16.746.606,15	1.132.303,06	678.808,34	15.251.173,76	0,00	33.808.891,31	7.775.096,57
Net Book amount								
31.12.2012	25.051.808,90	69.556.505,47	1.575.391,53	1.905.773,09	11.128.741,72	1.082.227,86	110.300.448,57	72.865.151,63
Net Book Amount								
30.06.2013	12.243.777,69	29.466.739,25	452.499,61	1.666.973,04	6.826.509,76	933.250,00	51.589.749,35	76.493.195,78

The amount of impairment of land-buildings, which are valued at fair value by an independent valuer was to hand the land amounted to 14.109 thousand euros, while for buildings, in the amount of 10,830 thousand euros.

5 Intangible Assets (For the Group and the parent company)

The Group					
	Software Programs	Rental Rights	Grant of industrial property rights	Total	Goodwill
<u>Cost</u>					
Balance at 1.1.2012	18.245.074,84	13.861.497,25	113.517.649,88	145.624.221,97	252.828.647,37
Additions	752.496,84	355.470,34	19.799,80	1.127.766,98	0,00
Disposals	-10.700,18	-485.087,36	0,00	-495.787,54	0,00
Transfers	80.069,91	-34.957,97	34.957,90	80.069,84	0,00
Exchange Differences	-152.763,99	-464.241,33	-63.962,88	-680.968,20	0,00
Balance at 31.12.2012	18.914.177,42	13.232.680,93	113.508.444,70	145.655.303,05	252.828.647,37
Balance at 1.1.2013	18.914.177,42	13.232.680,93	113.508.444,70	145.655.303,05	252.828.647,37
Additions	196.233,58	0,00	1.982,20	198.215,78	0,00
Disposals	-772.857,25	0,00	0,00	-772.857,25	0,00
Discontinuing operations	-3.641.038,34	-3.420.000,00	-109.737.306,83	-116.798.345,17	-160.797.933,16
Transfers	-520.347,09	187.510,99	-187.510,99	-520.347,09	-182.370,00
Exchange Differences	-209.043,84	-439.085,61	24.284,43	-623.845,02	0,00
Balance at 30.06.2013	13.967.124,48	9.561.106,31	3.609.893,51	27.138.124,30	91.848.344,21
<u>Accumulated amortisation</u>					
Balance at 1.1.2012	15.347.231,05	5.664.549,15	20.879.208,13	41.890.988,33	0,00
Amortisation charge	1.144.549,69	1.417.037,03	2.528.549,60	5.090.136,32	0,00
Decrease of amortisation	-4.716,90	-456.312,90	0,00	-461.029,80	0,00
Transfers	0,00	0,00	0,00	0,00	58.092,00
Exchange Differences	-179.880,20	-284.941,73	-5.665,08	-470.487,01	0,00
Balance at 31.12.2012	16.307.183,64	6.340.331,55	23.402.092,65	46.049.607,84	58.092,00
Balance at 1.1.2013	16.307.183,64	6.340.331,55	23.402.092,65	46.049.607,84	58.092,00
Amortisation charge	470.848,51	1.192.053,02	-356.970,77	1.305.930,76	0,00
Decrease of amortisation	-772.857,25	0,00	0,00	-772.857,25	0,00
Discontinuing operations	-3.184.186,82	-3.514.344,59	-25.197.476,70	-31.896.008,11	0,00
Transfers	-294.698,41	0,00	0,00	-294.698,41	50.000,00
Exchange Differences	-173.701,67	-272.922,73	-469,37	-447.093,77	0,00
Balance at 30.06.2013	12.352.588,00	3.745.117,25	-2.152.824,19	13.944.881,06	108.092,00

The analysis of goodwill on 30.06.2013 is as follows:

- An amount of 39,374 thousand euros appears in the assets of the parent company and emerged after the merger and goodwill for the company's market company ELMEC SPORT ABETTE.
- An amount of 51,366 thousand euros on goodwill arising from the purchase of the Company LINKS (LONDON) LIMITED of subsidiary company

The Company					
	Software Programs	Rental Rights	Grant of industrial property rights	Total	Goodwill
<u>Cost</u>					
Balance at 1.1.2012	4.926.514,57	10.400.773,27	110.315.253,77	125.642.541,61	200.171.794,84
Additions	287.523,66	20.000,00	15.300,00	322.823,66	0,00
Disposals	0,00	0,00	0,00	0,00	0,00
Transfers	-0,01	-34.957,90	34.957,90	-0,01	0,00
Exchange Differences	0,00	0,00	0,00	0,00	0,00
Balance at 31.12.2012	5.214.038,22	10.385.815,37	110.365.511,67	125.965.365,26	200.171.794,84
Balance at 1.1.2013	5.214.038,22	10.385.815,37	110.365.511,67	125.965.365,26	200.171.794,84
Additions	151.947,10	0,00	0,00	151.947,10	0,00
Disposals	0,00	0,00	0,00	0,00	0,00
Discontinuing operations	-3.359.829,31	-3.420.000,00	-109.734.657,20	-116.514.486,51	-160.797.933,16
Transfers		187.510,99	-187.510,99	0,00	0,00
Exchange Differences	0,00	0,00	0,00	0,00	0,00
Balance at 30.06.2013	2.006.156,01	7.153.326,36	443.343,48	9.602.825,85	39.373.861,68
<u>Accumulated amortisation</u>					
Balance at 1.1.2012	4.027.021,57	5.241.897,37	23.526.031,37	32.794.950,31	0,00
Amortisation charge	558.548,64	846.485,56	2.442.529,70	3.847.563,90	0,00
Decrease of amortisation	0,00	0,00	0,00	0,00	0,00
Transfers	0,00	0,00	0,00	0,00	0,00
Exchange Differences	0,00	0,00	0,00	0,00	0,00
Balance at 31.12.2012	4.585.570,21	6.088.382,93	25.968.561,07	36.642.514,21	0,00
Balance at 1.1.2013	4.585.570,21	6.088.382,93	25.968.561,07	36.642.514,21	0,00
Amortisation charge	196.192,77	973.187,39	-398.881,86	770.498,30	0,00
Decrease of amortisation	0,00	0,00	0,00	0,00	0,00
Discontinuing operations	-2.994.008,90	-3.514.344,59	-25.197.387,98	-31.705.741,47	0,00
Transfers	0,00	0,00	0,00	0,00	0,00
Exchange Differences	0,00	0,00	0,00	0,00	0,00
Balance at 30.06.2013	1.787.754,08	3.547.225,73	372.291,23	5.707.271,04	0,00
<u>Net Book amount</u>					
31.12.2012	628.468,01	4.297.432,44	84.396.950,60	89.322.851,05	200.171.794,84
<u>Net Book Amount</u>					
30.06.2013	218.401,93	3.606.100,63	71.052,25	3.895.554,81	39.373.861,68

6 Investments in 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

Investments in subsidiaries	The Company	
	30.06.2013	31.12.2012
<i>FOLLI-FOLLIE HONG KONG LTD</i>	22.627.986,94	22.627.986,94
<i>FOLLI-FOLLIE UK LTD</i>	3.110.450,19	3.110.450,19
<i>FOLLI-FOLLIE FRANCE SA</i>	7.155.791,41	7.155.791,41
<i>FOLLI-FOLLIE JAPAN LTD</i>	15.528.412,86	15.528.412,86
<i>FOLLI-FOLLIE SPAIN SA</i>	4.983.697,81	4.983.697,81
<i>MFK FASHION LTD</i>	367.395,18	367.395,18
<i>PLANACO SA</i>	7.776.221,01	7.776.221,01
<i>FOLLI FOLLIE HOLDINGS</i>	109.222.114,01	108.522.114,01
<i>HDFS SCOPJE DOO</i>	-	1.060.000,00
<i>ELMEC SPORT ABETE</i>		0,00
<i>Elmec Romania SRL</i>	5.545.971,25	5.545.971,25
<i>Elmec Sport Bulgaria EOOD</i>	1.544.023,14	1.544.023,14
<i>Chronosport SA</i>	0,00	0,00
<i>Μουστάκης SA</i>	943.650,44	943.650,44
<i>Logistics Express SA</i>	60.000,00	60.000,00
<i>North Landmark</i>	3.146.150,00	3.146.150,00
<i>Ice Cube AE</i>	25.000,00	25.000,00
<i>Collective AE</i>	960.000,00	960.000,00
<i>LINKS OF LONDON LTD</i>		0,00
<i>ATTICA DEPARTMENT STORES SA</i>	1.450.000,00	1.450.000,00
<i>NORTH LANDMARK SA</i>	1.716.000,00	1.716.000,00
<i>MARINA PORT SA</i>	0,00	0,00
Total	186.162.864,24	193.522.864,24

7 Other Long Term Assets

Other long term assets	The Group		The Company	
	30.06.2013	31.12.2012	30.06.2013	31.12.2012
<i>Bills and checks receivable</i>	0,00	1.404.727,32	0,00	1.404.727,32
<i>Rental deposits</i>	12.239.292,61	14.763.203,07	1.469.883,91	5.112.262,18
<i>Other non current assets</i>	11.096.658,50	14.626.108,41	10.000.000,00	14.000.000,00
Total	23.335.951,11	30.794.038,80	11.469.883,91	20.516.989,50

8 Inventories

Inventories	Group		Company	
	30.06.2013	31.12.2012	30.06.2013	31.12.2012
<i>Merchandise</i>	309.716.098,49	388.134.112,04	51.958.189,00	89.972.673,00
<i>Products-Raw materials</i>	253.852,43	2.913.957,96	0,00	2.598.134,78
<i>Packaging materials</i>	576.658,45	751.330,10	0,00	288.338,20
<i>Less Provisions for obsolescence</i>	-23.404.410,17	-14.183.257,91	-20.720.855,96	-1.314.008,94
Total	287.142.199,20	377.616.142,19	31.237.333,04	91.545.137,04

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

9 Trade receivables & Other current assets

Trade receivables	The Group		The Company	
	30.06.2013	31.12.2012	30.06.2013	31.12.2012
<i>Trade receivables (customers via open balances)</i>	328.795.051,31	426.207.175,97	58.295.490,27	60.814.379,70
<i>Cheques/promissory notes receivables</i>	22.720.566,38	20.272.964,45	21.414.662,31	17.953.757,09
<i>Balance provision of bad debts 01.01.2012</i>	-1.012.300,44	-1.871.535,57	-457.200,84	-1.481.967,86
<i>Expense for the period</i>	-7.035.999,84	-687.528,33	-7.035.999,84	-573.195,76
<i>Deletions / Recovery period</i>	376.710,22	1.616.028,98	360.376,32	1.597.962,78
<i>Balance provision of bad debts 31.12.2012</i>	-7.671.590,06	-943.034,92	-7.132.824,36	-457.200,84
Total	343.844.027,63	445.537.105,50	72.577.328,22	78.310.935,95

Other current assets	The Group		The Company	
	30.06.2013	31.12.2012	30.06.2013	31.12.2012
<i>Trade receivables (customers via credit cards)</i>	13.444.383,95	14.555.345,45	1.453.788,85	1.716.338,55
<i>Short-term Loan Claims</i>	882.039,97	171.600,11	13.545.950,36	11.848.424,96
<i>Receivables from public sector</i>	14.182.849,06	8.923.926,15	11.512.447,18	5.977.534,67
<i>Advances to suppliers</i>	79.446.110,76	68.001.443,03	6.532.477,90	4.845.736,23
<i>Personel advances</i>	167.786,83	155.881,55	49.423,71	68.263,25
<i>Purchases under settlement</i>	2.655.153,32	31.853.694,58	2.295.652,84	1.847.959,39
<i>Other receivables</i>	55.604.645,21	15.535.128,87	8.008.330,09	10.252.968,46
<i>Prepaid expenses</i>	7.050.569,64	6.225.945,19	90.009,53	673.785,91
<i>Accrued income</i>	242.081,26	857.399,63	90.968,69	575.131,59
Total	173.675.620,00	146.280.364,56	43.579.049,15	37.806.143,01

10 Cash & Cash equivalents

Cash & cash equivalent	The Group		The Company	
	30.06.2013	31.12.2012	30.06.2013	31.12.2012
<i>Cash on hand</i>	2.642.643,40	3.217.644,23	1.030.771,08	1.801.698,39
<i>Cash at bank</i>	120.268.674,15	123.265.504,18	16.773.833,72	9.928.197,00
<i>Credit cards</i>	0,00	0,00	0,00	0,00
Total	122.911.317,55	126.483.148,41	17.804.604,80	11.729.895,39

11 Borrowings

Borrowings	The Group		The Company	
	30.06.2013	31.12.2012	30.06.2013	31.12.2012
Borrowed funds				
Bond Loans	95.078.118,97	447.414.428,18	92.495.988,92	444.500.000,00
Bank Loans	109.384.189,30	241.600.708,92	70.501.390,68	196.265.606,22
Leases	41.914.577,01	52.061.396,98	34.804.359,11	44.117.564,79
Total	246.376.885,28	741.076.534,08	197.801.738,71	684.883.171,01
Long-term borrowings	66.465.362,67	428.829.361,00	58.226.715,70	400.008.208,00
Short-term borrowings	179.911.522,61	312.247.173,08	139.575.023,01	284.874.963,01
Total	246.376.885,28	741.076.534,08	197.801.738,71	684.883.171,01
<u>Bond Loans</u>				
More than 5 years	0,00	0,00	0,00	0,00
From 1 to 5 years	27.951.534,12	361.261.007,62	26.000.000,00	359.000.000,00
Up to 1 year	67.126.584,85	86.153.420,56	66.495.988,92	85.500.000,00
Total	95.078.118,97	447.414.428,18	92.495.988,92	444.500.000,00
<u>Bank Loans</u>				
More than 5 years	0,00	0,00	0,00	0,00
From 1 to 5 years	711.028,67	20.096.857,94	0,00	0,00
Up to 1 year	108.673.160,63	221.503.850,98	70.501.390,68	196.265.606,22
Total	109.384.189,30	241.600.708,92	70.501.390,68	196.265.606,22
<u>Leases</u>				
More than 5 years	21.293.306,23	27.662.930,00	21.293.306,23	27.662.930,00
From 1 to 5 years	16.509.493,65	19.808.565,44	10.933.409,47	13.345.278,00
Up to 1 year	4.111.777,13	4.589.901,54	2.577.643,41	3.109.356,79
Total	41.914.577,01	52.061.396,98	34.804.359,11	44.117.564,79

12 Retirement personnel liabilities

Employee benefits liabilities	Group		Company	
	30.06.2013	31.12.2012	30.06.2013	31.12.2012
Liabilities balance principle	7.380.455,77	9.310.325,07	6.009.001,83	7.865.683,00
Formation of provision	422.063,96	531.042,40	131.627,16	-9.568,00
Provision used in period	-5.417.053,40	-2.424.934,09	-4.867.107,93	-1.847.113,17
Total	2.385.466,33	7.416.433,38	1.273.521,06	6.009.001,83

13 Other Long Term provisions

Total long-term provisions	The Group		The Company	
	30.06.2013	31.12.2012	30.06.2013	31.12.2012
Remaining provisions for additional taxes 01.01.2012	861.000,00	872.249,86	571.000,00	571.000,00
Formation of provision	11.210,01	0,00	0,00	0,00
Provision used in period	0,00	0,00	0,00	0,00
Provisions for additional taxes 31.12.2012	872.210,01	872.249,86	571.000,00	571.000,00
Provisions for exposure & expenses 01.01.2012	2.487.882,00	2.490.780,10	2.150.000,00	2.150.000,00
Formation of provision	6.951.836,54	341.089,75	6.647.977,40	0,00
Provision used in period	-3.108.400,01	0,00	-3.058.400,01	0,00
Provisions for exposure & expenses 31.12.2012	6.331.318,53	2.831.869,85	5.739.577,39	2.150.000,00
Total	7.203.528,54	3.704.119,71	6.310.577,39	2.721.000,00

The year 2011 has been audited by the statutory auditors in accordance with the provisions of Article 82 § 5 of Law 2238/1994, while the tax audit for the year 2012 for both the parent company and its subsidiaries, is underway and not expected to incur additional tax liabilities.

In addition to the provision for additional taxes from future audits, the Group companies have a provision for litigations. This provision amounts to 438 thousand euros, based on the fact that company has been litigation with plaintiff the Greek government, and provides a reliable estimate of the amounts to be paid if becomes final in weight.

Provisions are reviewed at each balance sheet date and adjusted to reflect the present value of the expenditure expected to be required to settle the obligation.

14 Other Long term liabilities

Other long-term liabilities	The Group		The Company	
	30.06.2013	31.12.2012	30.06.2013	31.12.2012
Other liabilities	98.847,99	77.270,00	0,00	0,00
Valuation from financial hedging instrum	24.278.008,33	29.210.736,37	24.278.008,33	29.210.736,37
Special contribution tax	0,00	10.796,58	0,00	0,00
Total	24.376.856,32	29.298.802,95	24.278.008,33	29.210.736,37

15 Trade & other liabilities

Trade and other payables	The Group		The Company	
	30.06.2013	31.12.2012	30.06.2013	31.12.2012
Suppliers	83.108.954,24	96.132.739,90	17.960.250,99	47.411.989,67
Cheques / promissory notes payables	7.294.820,35	10.429.051,29	4.011.857,81	6.011.499,81
Advances from customers	7.901.897,72	7.334.391,17	6.471.334,04	5.977.418,95
Personnel payroll payable	572.685,13	1.742.621,08	166.395,77	876.768,33
Other creditors payable	1.411.282,66	6.593.315,80	1.054.674,63	79.112,38
Social security contribution	1.982.663,65	6.221.137,22	886.686,75	2.449.673,18
Other liabilities	12.304.151,37	12.868.962,65	562.072,32	292.267,81
Accrued expenses	12.932.799,67	10.908.769,67	1.877.944,33	1.312.249,46
Deferred revenue	452.115,34	60.582,58	452.115,34	10.421,44
Total	127.961.370,13	152.291.571,36	33.443.331,98	64.421.401,03

16 Current income & Current tax liabilities

Current Income tax	The Group		The Company	
	30.06.2013	31.12.2012	30.06.2013	31.12.2012
Income tax	10.863.003,84	15.039.688,88	-339.531,89	4.158,80
Taxes from tax audits	355.655,30	0,00	0,00	0,00
Special contribution tax	0,00	0,00	0,00	0,00
Total	11.218.659,14	15.039.688,88	-339.531,89	4.158,80

Current tax liabilities	The Group		The Company	
	30.06.2013	31.12.2012	30.06.2013	31.12.2012
V.A.T.	2.927.600,78	2.608.263,94	68.751,21	-455.922,51
Other taxes	574.308,48	2.287.065,92	231.302,21	1.428.493,86
Total	3.501.909,26	4.895.329,86	300.053,42	972.571,35

17 Differed income tax

	The Group				The Company			
	30.06.2013		31.12.2012		30.06.2013		31.12.2012	
Deferred tax Claims-liabilities	Deferred Tax Claim	Deferred Tax Obligation	Deferred Tax Claim	Deferred Tax Obligation	Deferred Tax Claim	Deferred Tax Obligation	Deferred Tax Claim	Deferred Tax Obligation
Current assets								
Tangible fixed assets	0,00	14.342.570,35	0,00	13.369.433,73	0,00	14.013.168,99	0,00	13.969.765,25
Intangible assets	0,00	1.078.230,96	0,00	12.754.662,38	0,00	681.991,78	0,00	11.556.306,80
Long Term receivables	121.239,07	0,00	234.545,11	0,00	0,00		266.848,34	
Non-current assets								
Provisions	56.754,94	0,00	1.967.099,14	0,00		273.033,90	1.418.015,05	0,00
Def.Tax recognised in Equity	6.341.193,30	0,00	7.421.836,89	0,00	6.312.282,17	0,00	7.594.791,46	0,00
Losses	2.692.813,27	0,00	2.877.654,05	0,00	0,00	0,00	0,00	0,00
Accruals	77.609,03		0,00	-141.276,45	115.331,08	0,00	0,00	65.340,92
Total	9.289.609,61	15.420.801,31	12.501.135,19	25.982.819,66	6.427.613,25	14.968.194,67	9.279.654,85	25.591.412,97
Offsetting	-5.526.618,48	-5.526.618,44	10.130.087,70	10.130.087,70	-6.427.613,25	-6.427.613,25	9.233.968,44	9.233.968,44
Total	3.762.991,13	9.894.182,87	22.631.222,89	36.112.907,36	0,00	8.540.581,42	18.513.623,29	34.825.381,41

18 Turnover

Turnover	The Group		The Company	
	01.01. - 30.06.2013	01.01. - 30.06.2012	01.01. - 30.06.2013	01.01. - 30.06.2012
Sales of Merchandise	473.922.489,71	523.741.621,98	96.058.309,77	162.175.242,91
Sales of Products	3.069.722,42	4.522.719,24	2.425.116,42	4.021.606,16
Sales of other goods	675.074,00	198.661,16	673.624,19	186.362,06
Sales of services	3.507.973,03	4.423.457,50	3.180.751,71	3.526.204,57
Total	481.175.259,16	532.886.459,88	102.337.802,09	169.909.415,70

19 Other Income

Other operating income	The Group		The Company	
	01.01. - 30.06.2013	01.01. - 30.06.2012	01.01. - 30.06.2013	01.01. - 30.06.2012
Income from Marketing	830.966,43	2.985.008,01	830.966,43	3.109.517,39
Income from Promoters & Merch.	1.340.720,97	3.117.694,40	114.797,68	466.713,18
Other income	3.525.030,36	3.169.307,08	809.353,38	1.230.633,65
Received grants	120.555,97	108.703,66	120.555,97	107.654,07
Rental income	53.965,25	40.374,19	39.216,82	25.248,00
Foreign exchange gains	1.532.273,04	415.567,17	619.168,48	329.062,41
Other operating & extraordinary income	174.925,02	633.730,54	134.699,16	265.009,06
Prior year income	420.047,86	38.452,92	262.657,85	38.452,92
Total	7.998.484,90	10.508.837,97	2.931.415,77	5.572.290,68

The funds titled "Income from Marketing / Promoters and Merchandising" and "Other income" include income related to advertisement and promotional actions, as well as income coming from subsidiary companies and refers to services and expenses charged by them to the businesses operating sale corners inside department stores, such as internal decoration expenses, telecom expenses, expenses for joint advertisement actions.

20 Expenses (Administrative & Selling)

Administration expenses	The Group		The Company	
	01.01. - 30.06.2013	01.01. - 30.06.2012	01.01. - 30.06.2013	01.01. - 30.06.2012
Total Fees & staff	13.673.552,86	15.844.923,22	3.954.001,68	5.113.970,07
Legal-professional-other fees	3.173.721,99	6.662.114,34	1.306.191,79	3.461.775,90
Credit card commissions	7.968,55	10.333,30	0,00	119,63
Postage & telecommunication	323.796,55	344.768,14	58.556,66	72.656,12
Rent expenses	1.617.142,83	2.284.463,61	160.911,88	99.305,89
Car rentals & car leases	104.932,18	108.223,86	91.583,00	99.395,35
Insurance	240.371,29	284.782,84	75.602,32	125.254,87
Repairs & Maintenance	506.321,56	591.794,94	160.658,34	221.838,56
Utilities & cleaning	405.647,15	314.906,40	287.418,52	219.330,27
Other taxes (not income tax)	701.894,49	617.237,16	242.153,52	183.637,72
Transportation expenses	869.349,78	878.114,00	229.402,21	159.983,13
Advertising & promotional expenses	1.675.204,57	499.798,98	69.346,10	60.194,01
Fairs & exhibition expenses	-493,65	212.728,36	0,00	0,00
Stationery & consumables	252.603,26	324.053,00	51.309,24	49.063,70
Other expenses	1.223.891,49	1.102.286,72	271.722,54	416.712,28
Depreciation & amortization	2.324.014,71	3.496.418,13	1.433.876,50	2.466.030,47
Provision for retirement	188.562,30	176.218,44	36.350,04	-8.437,32
Other Provisions	0,00	0,00	0,00	0,00
Total	27.288.481,91	33.753.165,44	8.429.084,34	12.740.830,65

Selling expenses	The Group		The Company	
	01.01. - 30.06.2013	01.01. - 30.06.2012	01.01. - 30.06.2013	01.01. - 30.06.2012
Total Fees & staff	45.867.201,61	55.221.902,98	16.961.820,79	24.109.566,47
Legal-professional-other fees	9.596.311,90	9.914.840,32	2.127.206,20	2.542.337,96
Credit card commissions	2.004.238,97	2.306.700,07	542.852,20	886.092,18
Postage & telecommunication	768.885,72	981.317,02	231.389,06	381.505,44
Rent expenses	31.131.631,17	34.448.622,99	8.509.433,62	12.685.245,96
Car rentals & car leases	119.845,84	197.097,15	112.221,56	157.726,04
Insurance	851.476,14	912.728,92	521.772,42	569.096,23
Repairs & Maintenance	1.777.431,80	2.074.414,99	490.144,24	607.189,12
Utilities & cleaning	3.755.519,85	3.655.419,92	1.552.186,43	1.511.089,00
Other taxes (not income tax)	776.657,65	1.047.291,66	247.952,76	421.708,35
Transportation expenses	2.144.326,39	2.511.350,13	770.640,86	1.163.242,56
Advertising & promotional expenses	9.403.043,15	10.084.957,97	2.326.857,49	2.663.529,81
Fairs & exhibition expenses	341.386,83	102.070,19	248.912,41	28.892,52
Stationery & consumables	725.035,00	841.763,59	57.789,77	122.586,24
Other expenses	8.094.497,50	9.200.696,99	736.735,26	1.313.378,20
Depreciation & amortization	9.035.941,88	9.527.843,96	2.923.881,55	3.571.790,40
Provision for retirement	235.029,17	139.206,13	95.277,12	26.141,60
Other Provisions	0,00	40.670,59	0,00	0,00
Total	126.628.460,57	143.208.895,57	38.457.073,74	52.761.118,08

21 Other Expenses

Other operating expenses	The Group		The Company	
	01.01. - 30.06.2013	01.01. - 30.06.2012	01.01. - 30.06.2013	01.01. - 30.06.2012
Penalties & fines	87.016,23	54.193,88	76.489,35	48.310,81
Duties and taxes on deficits	13.200,08	1.308,26	0,00	148,52
Impairment of assets	41.181,21	0,00	0,00	0,00
Stock loss & damage	692.715,20	153.519,47	325.858,27	0,00
Loss from claims not susceptible of collection	-1.072,51	0,00	0,00	0,00
Provisions for exposure & expenses	114.267,88	204.816,37	0,00	172.803,03
Foreign exchange losses	1.954.405,31	1.646.790,21	243.123,16	629.410,20
Prior years' expenses	297.900,80	160.264,40	273.757,22	154.248,79
Other expenses	374.637,44	3.626.786,22	215.612,16	69.352,73
Total	3.574.251,64	5.847.678,81	1.134.840,16	1.074.274,08

22 Financial Income & Expenses

Financial-Investements and other income-expenses at fair value	Group		Company	
	01.01. - 30.06.2013	01.01. - 30.06.2012	01.01. - 30.06.2013	01.01. - 30.06.2012
Gains from sale of travel retail activity	200.500.000,00	0,00	200.500.000,00	0,00
Gains from sale of investments	484.999,15	0,00	228.321,28	0,00
Losses from sale of investments	-33.336,45	0,00	0,00	0,00
Gains from forex instruments	51.511,24	222.441,64	51.511,24	165.523,04
Gains from carve-out of travel retail activity	29.442.307,81	0,00	29.442.307,81	0,00
Revaluation of fair value investments	56.585,90	0,00	0,00	0,00
Gains from derivatives	216.512,64	351.525,42	216.512,64	351.525,42
Dividends from subsidiaries	0,00	0,00	0,00	0,00
Dividends from investments fair value	0,00	0,00	0,00	0,00
Dividends from other investments	0,00	0,00	0,00	0,00
Losses on derivatives	-10.024.891,51	-3.835.881,68	-10.024.891,51	-3.772.885,14
Devaluation of fair value inventories	-206.060.538,61	0,00	-19.406.847,02	0,00
Interest on reserves	550.779,58	838.889,03	42.317,17	84.050,08
Other interests	243.243,59	102.942,21	17.193,57	95.332,19
Interest expenses (Loans)	-13.959.595,54	-17.198.683,84	-13.206.619,75	-15.590.607,64
Interest expenses (Leases)	-875.189,37	-1.073.436,04	-847.868,08	-1.072.892,72
Other interests	-354.465,70	-357.270,80	0,00	0,00
Bank commission & taxes	-911.201,11	-893.258,22	-529.805,79	-585.902,32
Profits from sale of assets	0,00	14.857,90	0,00	14.857,90
Impairment losses of trade receivables and other non-current as	-9.115.979,75	0,00	-9.115.979,75	0,00
Losses from the disposal of assets	-231.111,01	-657.884,88	-4.060,36	-0,01
Devaluation of fair value of fixed assets	-24.954.979,69	0,00	-24.954.979,69	0,00
Other financial expenses	-4.823.091,16	-136.232,19	-4.573.583,47	-99.518,78
Impairment of investments	0,00	0,00	0,00	0,00
Losses from foreign exchange products	0,00	-1.826.544,58	0,00	-1.602.289,14
Loss on valuation of investment at fair value	0,00	-75.519,84	0,00	-23.667,48
Revaluation of fair value of subsidiary	192.637.254,64	0,00	192.637.254,64	0,00
Other financial income	185.797,35	169.843,24	0,00	129.111,65
Total	153.024.612,00	-24.354.212,63	340.470.782,93	-21.907.362,95

23 Related parties transactions (according to IAS 24)

Transactions between parent and subsidiary		
	01.01. - 30.06.2013	01.01. - 30.06.2012
Sales of goods	15.205.886,30	18.986.450,80
Sales Services	115.802,11	77.384,54
RENTALS - OTHER	0,00	0,00
Purchases	8.894.063,13	4.560.997,53
Reception - other expenses	92.150,91	155.676,27

Parent transactions with other related parties		
	01.01. - 30.06.2013	01.01. - 30.06.2012
Sales of goods	905.900,34	0,00
Sales Services - Other Income	147.197,68	0,00
Purchases	77.224,27	0,00
Reception - other expenses	1.785,92	0,00

Transactions and Fees with managers		
	01.01. - 30.06.2013	01.01. - 30.06.2012
The Company	1.898.768,62	4.290.685,91
The Group	2.274.461,78	4.747.587,06

Group's transactions with other related parties		
	01.01. - 30.06.2013	01.01. - 30.06.2012
Sales of goods	906.430,79	0,00
Sales Services - Other Income	160.685,22	2.077,42
Purchases	1.131.368,02	104.525,79
Reception - other expenses	66.888,62	0,00

Ending period		
	30.06.2013	31.12.2012
The Company		
From subsidiaries		
Requirements	49.906.716,91	53.997.477,06
Obligations	16.848.207,70	10.818.555,16
From other related parties		
Requirements	7.430.089,64	38.907,97
Obligations	156.659,16	0,00
by executives		
Requirements	0,00	0,00
Obligations	0,00	0,00
The Group		
From other related parties		
Requirements	7.437.379,71	45.563,97
Obligations	1.284.661,68	838.698,00
by executives		
Requirements	0,00	0,00
Obligations	0,00	0,00

24 Probable obligations

The Group companies have transferred to third parties to secure letters of contingent liabilities of the Group for those parts which are not reflected in the consolidated balance sheet.

For a property of the subsidiary Elmec Romania SRL Bucharest, registered mortgage to the Bank Bancpost, the Group EFG Eurobank, to secure credit lines. Also entered in favor of the Alpha Bank Romania mortgage on the land Elmec Romania SRL, also situated in Bucharest, to secure credit lines.

The Company has guaranteed loans to its subsidiaries have concluded, totaling € 88 million.

No other restrictions on ownership or transfer or other charges on assets owned by the Group. The assets acquired through financial leases remain the property of third until the expiration of the contract and repay the obligation.

25 Number of employed personnel

On 30.6.2013 the Group employed 4.623 personnel versus 6.507 on 30.6.2012, and for the company 1.057 from 2.664.

26 Post Balance Sheet events

There are no other events that occurred after June 30, 2013 which could have a significant influence on the financial position and results of the Group as at 30 June 2013.

27 Balance Sheet as of 31.12.2012 without the Travel retail activity for comparable reasons

ASSETS Company 31.12.2012	Published 31.12.2012	Discontinuing Travel retail 31.12.2012	Continuing 31.12.2012
Assets			
Non-current assets			
Tangible fixed assets	110.300.448,57	28.700.628,36	81.599.820,21
Investment Property	72.865.151,63	0,00	72.865.151,63
Intangible assets	89.322.851,05	85.128.249,15	4.194.601,90
Goodwill	200.171.794,84	160.797.933,16	39.373.861,68
Investments in subsidiaries	193.522.864,24	1.060.003,00	192.462.861,24
Investments in Associates	450.000,00	0,00	450.000,00
Investments available for sale	614.677,56	0,00	614.677,56
Deferred tax claims	18.513.623,29	0,00	18.513.623,29
Other long term assets	20.516.989,50	3.714.308,78	16.802.680,72
Total non-current	706.278.400,68	279.401.122,45	426.877.278,23
Current assets			
Inventories	91.545.137,04	48.103.870,28	43.441.266,76
Trade receivables	78.310.935,95	2.271.577,50	76.039.358,45
Other current assets	37.806.143,01	13.728.810,44	24.077.332,57
Derivatives	0,00		0,00
Other financial assets at fair value through profit	35.470,71		35.470,71
Cash & cash equivalent	11.729.895,39	10.000.000,00	1.729.895,39
Total current assets	219.427.582,10	74.104.258,22	145.323.323,88
Total assets	925.705.982,78	353.505.380,67	572.200.602,11
Equity & Liabilities			
Equity of shareholders of the parent company			
Total equity	102.599.033,01	-31.410.470,09	134.009.503,10
Liabilities			
Long-term liabilities			
Long-term borrowings	400.008.208,00	0,00	400.008.208,00
Deferred tax liabilities	34.825.381,41	10.020.936,15	24.804.445,26
Employee benefit liabilities	6.009.001,83	5.373.843,00	635.158,83
Total long-term provisions	2.721.000,00	2.150.000,00	571.000,00
Other long-term liabilities	29.210.736,37		29.210.736,37
Total long-term liabilities	472.774.327,61	17.544.779,15	455.229.548,46
Short-term liabilities			
Short-term borrowings	284.874.963,01	335.000.000,00	-50.125.036,99
Derivatives	0,00		0,00
Trade and other payables	64.421.401,03	31.719.793,20	32.701.607,83
Current Income tax	4.158,80		4.158,80
Current tax liabilities	972.571,35	651.278,41	321.292,94
Dividends payable	59.527,94		59.527,94
Total short term liabilities	350.332.622,13	367.371.071,61	-17.038.449,48
Total liabilities	823.106.949,74	384.915.850,76	438.191.098,98
Total equity & liabilities	925.705.982,78	353.505.380,67	572.200.602,11

ASSETS GROUP 31.12.2012	Published 31.12.2012	Discontinuing Travel retail 31.12.2012	Continuing 31.12.2012
Assets			
Non-current assets			
Tangible fixed assets	240.100.507,06	29.129.632,68	210.970.874,38
Investment Property	72.865.151,63		72.865.151,63
Intangible assets	99.605.695,21	85.221.841,93	14.383.853,28
Goodwill	252.770.555,37	160.797.933,16	91.972.622,21
Investments in subsidiaries	0,00		0,00
Investments in Associates	505.733,64		505.733,64
Investments available for sale	616.878,56		616.878,56
Deferred tax claims	22.631.222,89		22.631.222,89
Other long term assets	30.794.038,80	4.667.162,84	26.126.875,96
Total non-current	719.889.783,16	279.816.570,61	440.073.212,55
Current assets			
Inventories	377.616.142,19	52.622.507,12	324.993.635,07
Trade receivables	445.537.105,50	5.059.450,85	440.477.654,65
Other current assets	146.280.364,56	16.027.081,71	130.253.282,85
Derivatives			0,00
Other financial assets at fair value through profit	35.470,71		35.470,71
Cash & cash equivalent	126.483.148,41	10.000.000,00	116.483.148,41
Total current assets	1.095.952.231,37	83.709.039,68	1.012.243.191,69
Total assets	1.815.842.014,53	363.525.610,29	1.452.316.404,24
Equity & Liabilities			
Equity of shareholders of the parent company			
Total equity	805.534.962,18	-26.817.719,56	832.352.681,74
	805.534.962,18	-26.817.719,56	832.352.681,74
Minority rights	20.412.136,83	0,00	20.412.136,83
Total equity	825.947.099,01	-26.817.719,56	852.764.818,57
Liabilities			
Long-term liabilities			
Long-term borrowings	428.829.361,00	106.143.589,00	322.685.772,00
Deferred tax liabilities	36.112.907,36	9.963.282,04	26.149.625,32
Employee benefit liabilities	7.416.433,38	5.655.166,00	1.761.267,38
Total long-term provisions	3.704.119,71	2.150.000,00	1.554.119,71
Other long-term liabilities	29.298.802,95		29.298.802,95
Total long-term liabilities	505.361.624,40	123.912.037,04	381.449.587,36
Short-term liabilities			
Short-term borrowings	312.247.173,08	228.856.411,00	83.390.762,08
Derivatives			0,00
Trade and other payables	152.291.571,36	36.848.970,89	115.442.600,47
Current Income tax	15.039.688,88		15.039.688,88
Current tax liabilities	4.895.329,86	725.910,92	4.169.418,94
Dividends payable	59.527,94		59.527,94
Total short term liabilities	484.533.291,12	266.431.292,81	218.101.998,31
Total liabilities	989.894.915,52	390.343.329,85	599.551.585,67
Total equity & liabilities	1.815.842.014,53	363.525.610,29	1.452.316.404,24

Agios Stefanos, 28 August 2013

THE CHAIRMAN OF THE BOARD

Dimitrios Koutsolioutsos
ID Card No. H-159150

THE MANAGING DIRECTOR

Georgios Koutsolioutsos
ID Card No. AB-593469

DEPUTY MANAGING DIRECTOR
& GENERAL MANAGER

Emanouil Zachariou

THE CHIEF ACCOUNTANT

Georgios Alavanos
ID Card No. AI-518859
Lic. No. OEE 0008211 A'
CLASS

F. Report for Funds raised

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

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

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

Disclosed in accordance with the decision of the Board of Directors of the ATHEX on 30/06/2011 with No. 15985 that the increase in share capital in cash and abolition of the preferential right of existing shareholders, in favor of companies "FOSUN International Limited "and" Pramerica - Fosun China Opportunity Fund, LP ", which took place according to the 26/05/2011 decision of the Extraordinary General Meeting of Shareholders and under Case No. 1/590/24.06.2011 Board of the SEC approving the prospectus, net funds raised EUR 82 million (EUR 84,588,000 less issue costs of EUR 2.588 million).

Of the increase of share capital issued 6,360,000 new ordinary shares. Certification of payment of the share capital by the Board of Directors held on 14/06/2011.

The funds raised in connection with the prospectus, available until 30/06/2013, as follows:

A/A	METHOD OF DISPOSAL OF FUNDS RAISED	FUNDS RAISED TO SUPPLY	JUNE 2011 - AUGUST 2011	JUNE 2011 - DECEMBER 2011	JUNE 2011 - DECEMBER 2012	JUNE 2011 JUNE 2013	TOTAL	TOTAL DISBURSEMENTS UNTIL 31.12.12	REMAINING FOR DISTRIBUTION 31.12.12	TOTAL DISBURSEMENTS UNTIL 30.06.13	REMAINING FOR DISTRIBUTION 30.06.2013
1.	REDUCTION OF BANK LOANS	35.000.000	35.000.000				35.000.000	35.000.000	0	35.000.000	0
2.	EXPANSIONS OF STORE NETWORK OF THE COMPANY IN GREECE	11.000.000				11.000.000	11.000.000	7.791.000	3.209.000	8.503.876	2.496.124
3.	IMPROVEMENT-BUILDING RENOVATION IN ROMANIA	3.000.000				3.000.000	3.000.000		3.000.000		3.000.000
4.	EXPANSIONS OF STORE NETWORK IN ASIA AND EUROPE	6.000.000			6.000.000		6.000.000	6.000.000	0	6.000.000	0
5.	WORKING CAPITAL	27.000.000			27.000.000		27.000.000	27.000.000	0	27.000.000	0
6.	ISSUE EXPENSES	2.588.000		2.588.000			2.588.000	2.588.000	0	2.588.000	0
	Total	84.588.000	35.000.000	2.588.000	33.000.000	14.000.000	84.588.000	78.379.000	6.209.000	79.091.876	5.496.124

Note:

1. The above table distribution of the disbursements until 30/06/2013, amounted to EUR 79.092.000.
2. The remaining to be disposed of 30/06/2013 EUR 5.496.000 shall be deposited in short term deposits and included in the item "Cash and cash equivalents"

Ag. Stefanos, 29 August 2013

THE CHAIRMAN OF THE BOARD

THE MANAGING DIRECTOR

Dimitrios Koutsolioutsos
ID Card No. H-159150

Georgios Koutsolioutsos
ID Card No. AB-593469

DEPUTY MANAGING
DIRECTOR & GENERAL
MANAGER

Emmanouil Zachariou

G. Report of rights issue proceeds from share capital increase in cash

To the Board of Directors of the Company

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

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

Procedures:

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

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

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

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

This report is addressed solely to the Board of Directors, in compliance with the requirements of the normative framework of the Athens Stock Exchange and the legal framework of the capital. Hence this Report may not be used for other purposes is limited only to the items specified above and does not extend to the financial statements prepared by the Company for the period from 01/01/2013 until 30/06/2013 for which we issued separate audit report.



Athens, 29/08/2013
The auditor, Cryssoula Tsakalogianni
ID 23811