



**“ FOLLI-FOLLIE COMMERCIAL MANUFACTURING AND TECHNICAL
SOCIETE ANONYME ”**

REG. NO.: 3027701000

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

**INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD 01.01.2014 TO 30.06.2014
According to International Financial Reporting Standards
(IFRS)
(IAS 34)**

The attached interim financial statements for the period 01.01.2014 – 30.06.2014 were approved by the Company's Board of Directors on August 26th of 2014 and were published by being posted in the internet, at www.ffgroup.com.

Contents

A.	Statement of the Board of Directors	4
B.	Directors' Management Report for the period 01.01.2014 – 30.06.2014	5
C.	AUDITOR'S REVIEW REPORT ON INTERIM FINANCIAL STATEMENTS....	17
D.	Interim Financial Statements for the period 01 January to 30 June 2014	18
1.	Statements of Financial Position for the Group and the Company	18
1.1	Statement of Financial Position of the Group	18
1.2	Statement of Financial Position of the Company.....	19
2.	Statement of Comprehensive Income for the Group and the Company	20
2.1	The Group	20
2.2	The Company	22
3	Statement of Changes in Equity for the Group and the Company	24
3.1	The Group	24
3.2	The Company	25
4	Cash Flow Statement (For the Group and the Company).....	26
E.	Information about the Group	27
1.	General Information	27
1.1	Group Structure.....	27
2	Important accounting policies applied by the Group / New standards and Interpretations	28
2.1	Consolidation.....	28
2.1.1	Subsidiaries.....	28
2.1.2	Currency translations.....	29
3	Financial Information per segment.....	30
4	Own used tangible assets – Investments in real property (For the Group and the Company)	32
5	Intangible assets (For the Group and the Company)	34
6	Investments in related entities	36
7	Other long term Assets	36
8	Inventories	36
9	Trade Receivables and other Current Assets.....	37
10	Cash and cash equivalent	37
11	Borrowings	38
12	Retirement Benefit Liabilities – Retirement benefit due to service exit	38
13	Long Term liabilities	38
14	Other Long Term Liabilities.....	40
15	Trade and other Liabilities	40

16	Current Income tax and current tax liabilities	40
17	Deferred Income Tax.....	41
18	Revenues	42
19	Other Income.....	42
20	Administrative and Selling Expenses.....	43
21	Other Expenses	44
22	Financial Income - Expenses.....	45
23	Related party transactions	46
24	Probable Obligations and unavoidable commitments.....	46
25	Number of employed personnel.....	47
26	Post Balance Sheets Events	47
F.	Data and Information for the period 01 January to 30 June 2014.....	48
G.	Report for Funds Raised	50
H.	Reports of rights issue proceeds from share capital increase in cash	52

A. Statement of the Board of Directors

(according to the 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 COMMERCIAL MANUFACTURING AND TECHNICAL SOCIETE ANONYME", from now on called "Folli Follie Group.",

Dimitrios Koutsolioutsos, Chairman – Executive Member of the Board of Directors

George Koutsolioutsos, C.E.O. – Executive Member of the Board of Directors

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

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

(i): The first half of 2014 Financial Report, which has been conducted in accordance with the International Accounting Standards in effect, gives a true and fair view of the assets, liabilities, equity and financial results of the Company and the Group "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 2014 report of the Board of Directors reflects in a true development, 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, 26th August 2014

The members of the Board of Directors:

Chairman – Executive Member of the Board of Directors

Dimitrios Koutsolioutsos

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

George Koutsolioutsos

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

Emmanouil Zachariou

B. Directors' Management Report for the period 01.01.2014 – 30.06.2014

Dear Shareholders,

The present Board of Directors' Financial Report for the period 01.01.2014-30.06.2014 was prepared according to the provisions of §6 article 5 of L. 3556/2007 as well as the relevant executive decisions 1/434/3-7-2007 and 7/448/11.10.2007 issued by the Board of Directors of Hellenic Capital Market Commission.

The Report of the Company and the Group has been conducted according to International Accounting Standards adopted by the European Union as well as International Financial Reporting Standards. The report presents the assets, liabilities, equity and the financial performance of in the period considered.

The report also includes a description of the basic risks and uncertainties the group's companies may face and finally significant transactions between the issuer and its related parties are also presented, in order to provide a comprehensive briefing on the activity the company "FOLLI-FOLLIE COMMERCIAL MANUFACTURING AND TECHNICAL SOCIETE ANONYME" and its Group.

The present report includes along with the Company's financial statements for the First Half 2014 other information and statements required by law in and is divided into the following sections:

A. Review for the first half of 2014

Consolidated results (Continuing Operations)

<i>Amounts in € mil.</i>	1/1- 30/06/2014	1/1- 30/06/2013		
	Continuing operations	Continuing operations	Discontinuing operations	Total
Sales	479	434,4	46,8	481,2
EBITDA	116,5	89,6	8,1	97,7
PBT	93,2	243,3	3,9	247,3
Profit after taxes and minority interests	66	239,6	4,5	244,1

Revenues (continuing operations) amounted to € 479 million during the first half of 2014, against € 434.4 million in 2013, an increase of 10,28%. **Consolidated earnings before interest, taxes, depreciation and amortization (EBITDA)** of continuing operations amounted to € 116,5 million against € 89,6 million in 2013, an increase of 29,98%. **Profit before Tax** and **Profit after Tax and Minority Interests** of the Group has declined compared with the first half of the previous year, which included the effect of the completion of spin off of the Travel Retail segment.

Sales per segment

FF GROUP operates in four core business segments:

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

The Group, apart from the Greek market - 23.9% of turnover is due to this market, operates through its subsidiary companies in countries of Europe, North America, Middle East, Africa and Asia.

Details of the respective operating segment:

a) Jewellery - Watches – Accessories

This segment deals with the design, 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 28 countries. In addition, through its subsidiary company Links (London) Limited, products are available through an extensive network of outlets across Europe, Middle East, Africa and North America and wholesale at selected outlets internationally.

b) Department Stores

The Group operates two discount department stores under the brand name "Factory Outlet" at Piraeus Street and at the commercial park of Athens International Airport, as well as through the subsidiary "Attica Department Stores S.A."

c) Retail – Wholesale

The Retail-Wholesale sector is operated by the Group's subsidiaries FF Group Romania SRL, FF Group Bulgaria EOOD, Logistics Express S.A., Ice Cube S.A., Collective Patras S.A., Moustakis S.A.

The Group's operates retail distribution network in the three countries, Greece, Romania and Bulgaria.

This activity includes the following:

- 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, travel goods and perfumes.
- ii. **Retail sale** of footwear and clothing accessories for mono-brand/ and multi-brand) retail apparel, footwear- accessories and perfumes.

d) 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 and fitness equipment.

In addition, the Group deals with surveillance and security systems. Yacht Yards Planaco, located on the island of Aegina complements the other activities of the Group.

Sales per segment (post eliminations)

Sales per segment (post eliminations)				
<i>Amounts in € mil.</i>	1/1 - 30/6/2014	1/1 - 30/6/2013	% D	% of total
Jewellery-Watches-Accessories	354,4	322,8	9,8%	74,0%
Department Stores	67,3	61	10,3%	14,0%
Retail/Wholesale	56,1	48,9	14,7%	11,7%
Other Activities	1,2	1,6	-25,0%	0,3%
Travel Retail *		46,8	-100,0%	0,0%
Total	479,0	481,1	-0,4%	100,0%

*The Company, since 04.10.2013, due to the spin off and sale of Travel Retail, is no longer active in this area.

Sales at **Jewellery-Accessories-Watches** segment during the first half of 2014 were increased by 9.79% and reached € 354,4 million against € 322,8 million of the respective period of 2013.

Department Stores segment during the first half of 2014 has increased by 10,34% with sales amounting to € 67,3 million compared with € 61 million of the respective period of 2013.

Subsequently, the sales of **Retail and Wholesale** segment in 2014 were reported € 56,1 million against € 48,9 million, increased by 14,82% compared with the respective period of 2013.

Other activities during the first half of 2014, reported sales amounting to € 1,2 million against € 1,5 million compared to the respective period of 2013.

- Financial Position of the Group and Ratios

FF GROUP			
Liquidity		30.06.2014	31.12.2013
General	Current Assets	3,04	3,16
	Current liabilities		
Direct	(Current Assets-Inventories)	2,19	2,38
	Current liabilities		
Cash	(Cash + Securities)	54,94%	77,67%
	Current liabilities		
Working Capital	(Receivables + Inventories)	539.595.748,72	507.950.091,72
	(Suppliers + Other Current Liabilities)		
Activity		30.06.2014	30.06.2013
Velocity of money	Net sales	0,45	0,47
	Current Assets		
Recovery	Average Receivables /	315,79	299,58
	Net sales		
Inventory turnover	Cost of goods	0,87	0,83
	Average stock		
Days Inventory	Average stock	420,10	441,82
	Cost of goods		
Financial		30.06.2014	31.12.2013
Indebtedness	International Equity	25,56%	24,71%
	Total Equity		
Loans to Equity	International Equity	0,34	0,33
	Total equity		
Profitability		30.06.2014	30.06.2013
Gross profit	Gross profit	49,70%	49,01%
	Sales		
Return on Assets	Net Profit	4,16%	15,56%
	TOTAL ASSETS		
Return on Equity	Net Profit	5,59%	20,67%
	Total equity		

B. Significant events during the first half 2014

- External Environment

After 6 years of severe recession that led to a cumulative loss of 1.1 million jobs, the Greek labor market has started to show signs of recovery.

The recent fiscal and macroeconomic figures confirm that the Greek economy has entered a stage of stability. There is justified hope that we have left behind the biggest part of the crisis and that predictions of the economic policy about a positive growth rate during the current year is attainable. This success reflects to a great extent the fact that the Greek people have been willing to pay the necessary cost.

Compared to the recent past experience, the positive momentum stems mainly from the significant increase of foreign demand for services, as well as from the weakening of the fall of private consumption

The recession in Greece eased further in the first quarter of 2014 (-0.9% against -6% in the corresponding quarter of last year) which is the second lower contraction rate since the third quarter of 2008.

The absence of additional fiscal measures and the achievement of better than initially anticipated primary surplus, along with its partial distribution to certain social groups contributed to the increase of consumer spending – a main GDP component – for the first time since 2010.

Concerning the key components of GDP from January to March, a slight increase in the domestic consumption was observed for the first time after four consecutive years due to the increase of both household and public expenditure.

The stabilizing trends that are expected to characterize the performance of the Greek economy during 2014 will preserve the weakening of the unemployment growth that commenced in 2013. In fact, unemployment is anticipated to start declining slightly in the next quarters of 2014, for the first time since 2008.

- Business Developments of the Group

Internationalization of the branded fashion distribution activity

FF Group internationalizes its exclusive distribution of branded fashion. The FF Group announces final agreement with the Group «Authentic Brands Group LLC (ABG)» for undertaking the exclusive right to distribute wholesale and retail for the brand Juicy Couture across Continental Europe, United Kingdom, Ireland and Cyprus. The FF Group intends to ensure the continuation of the significant presence of Juicy Couture in the European retail market starting with the flagship store located on Regent Street in London. In the context of this agreement, there are plans to further expand Juicy Couture's presence in Europe.

Launch of an offer of EUR 249.5 million Guaranteed Exchangeable Notes due 2019, Exchangeable into Ordinary Shares of Folli Follie S.A.

The Company issued through a newly created FF Group Finance Luxembourg SA (100% subsidiary), a convertible bond loan amounting to €249.5 million with maturity in 2019. The Group retains the right to repay the senior debt through cash payment. The majority of funds are used to repay existing debt, which will lead to a significant reduction in the cost of funding for the Group, as well as the lengthening of its funding maturity profile. The Company intends to use the remainder of the net proceeds for general corporate purposes with the objective offunding the rapid expansion of the group and potential share buybacks.

Completion of the merger of subsidiaries

Approval of the merger of «NORTHLANDMARK S.A.» and "NORTHERN GREECE DEPARTMENT STORES S.A." by absorption from "Attica Department Stores S.A."

After the merger, the total participation of FOLLI FOLLIE S.A. (direct and indirect) in the share capital of "Attica Department Stores S.A." reaches 45.90%.

- General meeting of shareholders resolutions

The most important decisions of the Group's General Meetings which took place on June 20th, 2014 are as follows:

«FOLLI-FOLLIE COMMERCIAL MANUFACTURING SOCIETE ANONYME», under the trade name «FOLLI FOLLIE GROUP» (hereinafter, the "**Company**"), announces that, today this Friday the **20th June 2014**, Friday, at 12:00 pm, at the offices of the Company in Agios Stefanos, Attica, 23rd km. of Athens – Lamia National Road, the shareholders of the Company convened into a General Meeting pursuant to announcement of the respective invitation.

In the General Meeting were present or represented shareholders representing 74.09% (quorum) of the Company's share capital, namely 49.538.634 shares and voting rights out of a total of 66.866.378.

More specifically, today the Shareholders General Meeting adopted the following resolutions:

1. Approval of the annual company's and consolidated financial statements for the fiscal year 1st January 2013 – 31st December 2013, after having heard the reports of the Board of Directors on the realization of the above fiscal year and the Chartered Auditor-Accountant. 49.360.320 shares voted in favor, i.e. 99.64% of the total shares there represented. 98.428 shares voted against, i.e. a percentage of 0.2% of the total shares there represented. 79.886 shares abstained, i.e. a percentage of 0.16% of the total shares there represented.
2. Resolution on the distribution of the net profits of the fiscal year 1st January 2013 – 31st December 2013 and on the non-distribution of dividend to the shareholders. 49.538.634 shares voted in favor, i.e. 100% of the total shares there represented.
3. Release of the members of the Board of Directors and the Chartered Auditor-Accountant from any liability to compensate for the fiscal year 2013. 49.220.663 shares voted in favor, i.e. 99,36% of the total shares there represented. 131.948 shares voted against, i.e. a percentage of 0,27% of the total shares there represented. 186.023 shares abstained, i.e. a percentage of 0,37% of the total shares there represented.
4. Election of Mrs. Chryssoula Tsakalogianni, daughter of George, (SOEL nr. 23811), as an ordinary Chartered Auditor – Accountant, and Mr. George Varthalitis, son of John, as a deputy Chartered Auditor – Accountant for the fiscal year 2014 and definition of their remuneration due for that year. 42.517.041 shares voted in favor, i.e. 85.83% of the total shares there represented. 6.791.708 shares voted against, i.e. a percentage of 13.71% of the total shares there represented. 229.785 shares abstained, i.e. a percentage of 0.46% of the total shares there represented.
5. Approval of all kinds of fees and compensations paid to the members of the Board of Directors in fiscal year 2013 and prior approval of all kinds of fees and compensations to be paid during fiscal year 2014. 36.820.534 shares voted in favor, i.e. 74,33% of the total shares there represented. 6.863.910 shares voted against, i.e. a percentage of 13,86% of the total shares there represented. 5.854.910 shares abstained, i.e. a percentage of 11.81% of the total shares there represented.
6. Approval of provision of guarantees, facilities (including share capital increases) in favour of affiliated companies of the group according to article 42 e par. 5 of cl 2190/1920 and authorization to the Board of Directors for the materialization of the said decision. 49,448,029 shares voted in favor, i.e. 99.8% of the total shares there represented. 90,605 shares voted against, i.e. a percentage of 0.2% of the total shares there represented.
7. Issuance of convertible bonds up to 250.000.000 € according to article 3a of the codified law 2190/1920 and article 8 of the law 3156/2003 with bonds convertible to ordinary registered shares of the Company through cancelation of the preference (preemptive) subscription right of existing shareholders. Authorization to the Board of Directors (with the express right to further delegate these powers) for further negotiation and particularization of the terms for the issuance of the bond, including but not limited to the duration of the bond, the conversion ratio and the time and method for exercising the stock option and the conversion right. 42,747,139 shares voted in favor, i.e. 86.29% of the total shares there represented. 6,742,399 shares voted against, i.e. a percentage of 13.61% of the total shares there represented. 49,096 shares abstained, i.e. a percentage of 0.1% of the total shares there represented.

8. Approval of a program for buying owned shares by the company and decision on the minimum price of acquisition at 4 Euros and maximum price at 40 Euros. 47,715,088 shares voted in favor, i.e. 96.32% of the total shares there represented. 1,337,929 shares voted against, i.e. a percentage of 2.7% of the total shares there represented. 485,617 shares abstained, i.e. a percentage of 0.98% of the total shares there represented.
9. Increase of the share capital by capitalization of a part of the reserves above par value (amounting to 50,035,000 Euro), by way of relevant increase of nominal value of the share. 48,864,677 shares voted in favor, i.e. 98.64% of the total shares there represented. 180,241 shares voted against, i.e. a percentage of 0.36% of the total shares there represented. 493,516 shares abstained, i.e. a percentage of 0.1% of the total shares there represented.
10. Equal reduction (i.e. for the amount of 50,035,000 Euro) of the share capital, return of cash to the shareholders (amounting to 0.75 Euros per share), reduction of the nominal value of the share and provision of the necessary authorizations to the Board of Directors of the Company in relation to the return of the amount of the reduction of the capital to the shareholders in cash, the record date and the date of the commencement of the payment of this return of cash. 48,903,362 shares voted in favor, i.e. 98.72% of the total shares there represented. 156,656 shares voted against, i.e. a percentage of 0.3% of the total shares there represented. 484,616 shares abstained, i.e. a percentage of 0.98% of the total shares there represented.
11. Modification of the distinctive title of the Company from «FOLLI FOLLIE GROUP» to «FF GROUP». 49,413,634 shares voted in favor, i.e. 99.75% of the total shares there represented. 125,000 shares voted against, i.e. a percentage of 0.25% of the total shares there represented.
12. Modification of articles 1 and 5 of the company's Articles of Association. 48,899,452 shares voted in favor, i.e. 98.71% of the total shares there represented. 154,566 shares voted against, i.e. a percentage of 0.31% of the total shares there represented. 484,616 shares abstained, i.e. a percentage of 0.98% of the total shares there represented.
13. Election of the new members of the Board of Directors, whose term expired, as follows:

Dimitrios Koutsolioutsos

Aikaterini Koutsolioutsou

George Koutsolioutsos

Emmanouil Zachariou

Jiannong Qian

Irini Nioti

Zacharias Mantzavinos

Epaminondas Dafermos

George Aronis

Ilias Kouloukountis

Ilias Koukoutsas

36,802,913 shares voted in favor, i.e. 74.29% of the total shares there represented. 6,863,861 shares voted against, i.e. a percentage of 13.86% of the total shares there represented. 5,871,860 shares abstained, i.e. a percentage of 11.85% of the total shares there represented.

- Treasury Shares

As of 30.06.2014 the Company hold 91.081 treasury shares.

C. Significant events after the ending period and until the preparation day of the report

There are no subsequent events from the end of the period and until the preparation date of this report which influence significantly the financial statements of the Group.

D. 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

Market Risk

i) Interest Rate Risk:

This risk stems from bond loans and short-term bank loans of the Group and of the leasing contracts with relating to buildings and equipment of the Group, namely the fact that these agreements are denominated at a floating rate linked to EURIBOR. Therefore, the Group is exposed to an interest rate fluctuation risk. As part of addressing this risk, the Group uses interest rate risk hedging tools (IRS).

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 cost, sales and results of the Issuer and 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 financial crisis, the unstable state of the international financial and capital markets, the unfavorable economic environment in Greece, the psychology of investors, the nationwide strikes and demonstrations are indicative factors that our Group cannot predict and control and may affect the results of both company and group level and consequently the share price.

E. Transactions with Affiliates

The Group companies' receivables and liabilities, from and to the parent company, as well as the income and expenses of each company caused by their transactions with the parent company within first half 2014, according to IAS 24, are the following:

For the Group

1/1- 30/06/2014			1/1- 30/06/2013	
<i>Transactions</i>	<i>Executives</i>	<i>Other Related Parties</i>	<i>Executives</i>	<i>Other Related Parties</i>
<u>Sales of Goods</u>				
Folli Follie SA		11.736,15		905.900,34
Attica Department Stores S.A.		2.207,00		530,45
Total	0,00	13.943,15	0,00	906.430,79
<u>Purchases of Goods</u>				
Folli Follie SA		7.724,12		77.224,27
Attica Department Stores SA		1.542.540,00		1.054.143,75
Total	0,00	1.550.264,12	0,00	1.131.368,02
<u>Sales of Services-Other Income</u>				
Folli Follie SA		0,00		147.197,68
Attica Department Stores SA		7.782,00		13.487,54
Total	0,00	7.782,00	0,00	160.685,22
<u>Get services-Other expenses</u>				
Folli Follie SA		0,00		1.785,92
Attica Department Stores SA		50.656,00		65.102,70
Total	0,00	50.656,00	0,00	66.888,62

30/6/2014			31/12/2013	
<i>Transactions</i>	<i>Executives</i>	<i>Other Related Parties</i>	<i>Executives</i>	<i>Other Related Parties</i>
<u>Receivables</u>				
Folli Follie SA	0,00	54.390,32	0,00	4.413.073,38
Attica Department Stores SA	0,00	11.368,00	0,00	9.024,00
Planaco SA	41.719,36	0,00	41.677,54	0,00
Total	41.719,36	65.758,32	41.677,54	4.422.097,38
<u>Payables</u>				
Folli Follie SA	0,00	9.500,67	0,00	327.563,95
Attica Department Stores SA	0,00	1.127.516,00	0,00	1.001.840,00
Total	0,00	1.137.016,67	0,00	1.329.403,95

1/1- 30/06/2014			1/1- 30/06/2013	
<i>Transactions</i>	<i>Executives</i>	<i>Other Related Parties</i>	<i>Executives</i>	<i>Other Related Parties</i>
<u>Transactions and remunerations of board members and Managers</u>				
Folli Follie SA	1.245.830,61	0,00	1.898.768,62	0,00
Hellenic Distributions SA	0,00	0,00	73.597,77	0,00
Attica Department Stores SA	90.400,49	0,00	302.095,39	0,00
Total	1.336.231,10	0,00	2.274.461,78	0,00

For the Company

<i>Transaction</i>	1/1- 30/06/2014	1/1- 30/06/2013		1/1- 30/06/2014	1/1- 30/06/2013
<u>Sales of Goods</u>			<u>Sales of Services-Other Income</u>		
FOLLI FOLLIE SOURCING LTD	722.032,01	203.247,11	FOLLI FOLLIE SOURCING LTD	5.073,38	14.794,20
FOLLI FOLLIE UK LTD	0,00	0,00	FOLLI FOLLIE UK LTD	0,00	0,00
FOLLI FOLLIE FRANCE SA	2.969,49	-20.336,41	FOLLI FOLLIE FRANCE SA	2.202,47	3.271,10
FOLLI FOLLIE SPAIN SA	39.395,28	38.124,07	FOLLI FOLLIE SPAIN SA	3.828,69	4.051,36
MFk FASHION LTD	286.333,56	603.781,14	MFk FASHION LTD	8.699,61	9.753,28
PLANACO SA	0,00	4.580,55	PLANACO SA	16.772,47	0,00
LINKS OF LONDON LTD	4.812.535,21	2.298.638,41	LINKS OF LONDON LTD	9.048,68	7.911,47
HELLENIC DISTRIBUTIONS SA	0,00	4.329.667,92	HELLENIC DISTRIBUTIONS SA	0,00	3.293,30
FF GROUP ROMANIA SRL	5.100.742,50	2.479.221,37	FF GROUP ROMANIA SRL	3.069,11	6.772,32
FF GROUP BULGARIA EOOD	2.780.668,14	1.512.227,94	FF GROUP BULGARIA EOOD	2.926,45	3.617,36
MOUSTAKIS SA	646.568,53	479.511,90	MOUSTAKIS SA	62.176,47	6.559,32
LOGISTICS EXPRESS SA	309.827,12	160.212,85	LOGISTICS EXPRESS SA	28.788,82	31.040,58
ATTICA DEPARTMENT STORES SA	4.039.601,90	2.798.773,44	ATTICA DEPARTMENT STORES SA	0,00	15.464,30
ICE CUBE SA	199.085,55	180.070,21	ICE CUBE SA	2.610,52	3.017,95
COLLECTIVE PATRAS SA	149.494,49	137.866,76	COLLECTIVE PATRAS SA	24.153,50	5.064,57
FOLLI FOLLIE SHENZHEN	0,00	0,00	FOLLI FOLLIE SHENZHEN	0,00	0,00
FF HOLDINGS SA	7.102,82	299,04	FF HOLDINGS SA	15.239,26	1.191,00
TOTAL	19.096.356,60	15.205.886,30	TOTAL	184.589,43	115.802,11
	1/1- 30/06/2014	1/1- 30/06/2013		1/1- 30/06/2014	1/1- 30/06/2013
<u>Purchases of Goods</u>			<u>Get services-Other expenses</u>		
FOLLI FOLLIE SOURCING LTD	3.017.219,77	3.064.973,95	FOLLI FOLLIE SOURCING LTD	14.316,33	2.679,27
FOLLI FOLLIE UK LTD	0,00	0,00	FOLLI FOLLIE UK LTD	0,00	0,00
FOLLI FOLLIE FRANCE SA	0,00	8.896,41	FOLLI FOLLIE FRANCE SA	0,00	0,00
FOLLI FOLLIE SPAIN SA	375,60	0,00	FOLLI FOLLIE SPAIN SA	48.579,77	0,00
MFk FASHION LTD	0,00	0,00	MFk FASHION LTD	0,00	0,00
PLANACO SA	0,00	0,00	PLANACO SA	0,00	0,00
LINKS OF LONDON LTD	29.564,73	239.477,91	LINKS OF LONDON LTD	17.074,81	45.360,22
HELLENIC DISTRIBUTIONS SA	0,00	594.222,99	HELLENIC DISTRIBUTIONS SA	0,00	0,00
FF GROUP ROMANIA SRL	37.063,74	2.048.097,35	FF GROUP ROMANIA SRL	0,00	0,00
FF GROUP BULGARIA EOOD	103.050,75	428.350,48	FF GROUP BULGARIA EOOD	0,00	0,00
MOUSTAKIS SA	265,19	372,46	MOUSTAKIS SA	0,00	0,00
LOGISTICS EXPRESS SA	114.282,44	52.609,93	LOGISTICS EXPRESS SA	0,00	0,00
ATTICA DEPARTMENT STORES SA	33.979,79	127.877,11	ATTICA DEPARTMENT STORES SA	57.508,90	44.111,42
ICE CUBE SA	101,00	832,52	ICE CUBE SA	0,00	0,00
COLLECTIVE PATRAS SA	107.128,22	127.588,89	COLLECTIVE PATRAS SA	0,00	0,00
FOLLI FOLLIE SHENZHEN	0,00	0,00	FOLLI FOLLIE SHENZHEN	0,00	0,00
FF HOLDINGS SA	0,00	2.200.763,13	FF HOLDINGS SA	0,00	0,00
TOTAL	3.443.031,23	8.894.063,13	TOTAL	137.479,81	92.150,91
	30/6/2014	31/12/2013		30/6/2014	31/12/2013
<u>Receivables</u>			<u>Payables</u>		
FOLLI FOLLIE SOURCING LTD	17.570.689,01	8.442.219,00	FOLLI FOLLIE SOURCING LTD	1.442.017,24	3.307.853,31
FOLLI FOLLIE UK LTD	4.585,88	4.585,88	FOLLI FOLLIE UK LTD	0,00	0,00
FOLLI FOLLIE FRANCE SA	1.676.146,07	1.570.974,11	FOLLI FOLLIE FRANCE SA	8.896,41	8.896,41
FOLLI FOLLIE SPAIN SA	6.011.960,01	5.972.859,33	FOLLI FOLLIE SPAIN SA	44.832,08	0,00
MFk FASHION LTD	1.560.431,29	1.695.635,75	MFk FASHION LTD	0,00	0,00
PLANACO SA	4.508.980,14	3.883.350,00	PLANACO SA	554,21	554,21
LINKS OF LONDON LTD	7.218.446,43	13.217.016,40	LINKS OF LONDON LTD	102.624,32	10.668.650,15
FF GROUP ROMANIA SRL	9.284.925,58	7.703.669,46	FF GROUP ROMANIA SRL	52.624,25	15.560,51
FF GROUP BULGARIA EOOD	250.730,98	189.654,98	FF GROUP BULGARIA EOOD	0,00	0,00
MOUSTAKIS SA	256.540,97	50.733,69	MOUSTAKIS SA	0,00	0,00
LOGISTICS EXPRESS SA	2.585.553,89	2.346.319,43	LOGISTICS EXPRESS SA	0,00	0,00
ATTICA DEPARTMENT STORES SA	9.396.875,67	10.549.656,29	ATTICA DEPARTMENT STORES SA	97.826,84	178.135,57
ICE CUBE SA	717.341,24	696.427,06	ICE CUBE SA	0,00	0,00
COLLECTIVE PATRAS SA	0,00	295.019,13	COLLECTIVE PATRAS SA	224.066,85	0,00
FOLLI FOLLIE SHENZHEN	0,00	0,00	FOLLI FOLLIE SHENZHEN	381,41	381,41
FF HOLDINGS SA	41.705,42	19.999,25	FF HOLDINGS SA	1.107.014,76	1.538.703,71
TOTAL	61.084.912,58	56.638.119,76	TOTAL	3.080.838,37	15.718.735,28

F. Trends and Prospects-expected development of the Group for the second half of 2014

The diversification of the trading portfolio with recognized brands and presence in key markets worldwide are the biggest asset of the Group and which support to maintain the possibility of strong profitability. Based on the trading trend noticed, and considering the volatile environment in which we operate we expect the Asian market and the activity-Jewellery, Watches and Accessories to continue to be the earnings and expansion driver of the Group.

The recovery of the commercial activity of the segments retail and wholesale of branded fashion as well as department stores is expected to continue at the same pace in the second half of 2014. It has to be noted that there is seasonality in the Group's activities. In the field of exclusive distribution of branded fashion seasonality can be observed during the first and third quarter of each year while the activity Jewellery, Watches and Accessories this occurs during the festive season (Christmas - Easter), Chinese New Year and Valentines as well as Golden Week and the summer season due to the sales period.

Agios Stefanos, 26th August 2014

Chairman – Executive Member of the Board of Directors

Dimitrios Koutsolioutsos

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

George Koutsolioutsos

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

Emmanouil Zachariou

C. AUDITOR'S REVIEW REPORT ON INTERIM FINANCIAL STATEMENTS

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

Introduction

We have reviewed the accompanying statement of financial position of **"FOLLI FOLLIE GROUP S.A"** as at 30 June 2014, 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 them 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, 15341

Ag. Paraskevi-Athens Greece

SOEL Reg.No: 148

Athens, 27 August 2014

The Certified Public Accountant

Chrisoula G. Tsakalogianni

SOEL Reg.No: 23811

D. Interim Financial Statements for the period 01 January to 30 June 2014

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

1.1 Statement of Financial Position of the Group

		The Group	
		30.06.2014	31.12.2013
Assets			
Non-current assets			
	Notes		
Tangible fixed assets	4	178.400.789,88	175.305.338,39
Investment Property	4	75.512.849,60	76.053.155,41
Intangible assets	5	10.914.485,29	11.938.947,00
Goodwill	5	94.549.992,52	91.872.622,21
Investments in subsidiaries	6	0,00	14.000.000,00
Investments in Associates		777.640,75	479.383,27
Investments available for sale		165.254.848,20	153.747.536,89
Deferred tax claims	17	3.144.334,48	3.485.524,29
Other long term assets	7	21.914.715,93	20.376.393,82
Total non-current		550.469.656,65	547.258.901,28
Current assets			
Inventories	8	299.751.894,92	254.839.033,30
Trade receivables	9	438.449.809,57	390.415.004,20
Other current assets	9	140.974.990,10	127.669.284,66
Other financial assets at fair value through profit		168.380,66	20.059,78
Cash & cash equivalent	10	193.666.416,68	251.584.195,30
Total current assets		1.073.011.491,93	1.024.527.577,24
Total assets		1.623.481.148,58	1.571.786.478,52
Equity & Liabilities			
Equity of shareholders of the parent company			
Share capital		20.084.463,00	20.084.463,00
Share Premium		95.000.573,97	145.211.731,47
Other reserves		309.849.030,55	47.741.628,47
Other equity		-130.276.487,54	-130.655.674,31
Retained earnings		889.973.804,73	1.077.755.479,47
		1.184.631.384,71	1.160.137.628,10
Minority interests		23.892.839,07	23.293.877,43
Total equity		1.208.524.223,78	1.183.431.505,53
Liabilities			
Long-term liabilities			
Long-term borrowings	11	31.266.132,45	35.904.529,82
Deferred tax liabilities	17	17.105.821,97	12.762.162,21
Employee benefit liabilities	12	2.685.546,32	2.534.670,23
Total long-term provisions	13	2.859.333,42	3.485.456,71
Other long-term liabilities	14	8.248.607,15	9.725.733,54
Total long-term liabilities		62.165.441,31	64.412.552,51
Short-term liabilities			
Short-term borrowings	11	154.185.527,72	186.638.474,70
Trade and other payables	15	162.809.319,47	120.258.929,37
Current Income tax	16	31.022.170,57	11.465.616,98
Current tax liabilities	16	4.771.948,80	5.576.882,50
Dividends payable		2.516,93	2.516,93
Total short term liabilities		352.791.483,49	323.942.420,48
Total liabilities		414.956.924,80	388.354.972,99
Total equity & liabilities		1.623.481.148,58	1.571.786.478,52

1.2 Statement of Financial Position of the Company

		The Company	
		30.06.2014	31.12.2013
Assets			
Non-current assets	Notes		
Tangible fixed assets	4	48.990.739,06	50.441.327,95
Investment Property	4	75.512.849,60	76.053.155,41
Intangible assets	5	3.351.764,82	3.635.503,69
Goodwill	5	39.373.861,68	39.373.861,68
Investments in subsidiaries	6	202.700.451,38	200.167.864,24
Investments in Associates		1.200.000,00	700.000,00
Investments available for sale		165.065.467,20	153.558.153,89
Other long term assets	7	11.430.871,01	11.409.013,38
Total non-current		547.626.004,75	535.338.880,24
Current assets			
Inventories		33.291.836,93	31.213.252,87
Trade receivables		72.293.383,44	74.603.411,30
Other current assets		36.518.199,65	32.515.122,75
Other financial assets at fair value through profit		19.954,82	20.059,78
Cash & cash equivalent	10	81.462.396,52	134.500.088,67
Total current assets		223.585.771,36	272.851.935,37
Total assets		771.211.776,11	808.190.815,61
Equity & Liabilities			
Equity of shareholders of the parent company			
Share capital		20.084.463,00	20.084.463,00
Share Premium		95.000.573,97	145.211.731,47
Other reserves		315.527.460,75	43.672.225,11
Other equity		-85.554.366,48	-85.554.366,48
Retained earnings		165.072.999,28	437.796.611,32
		510.131.130,52	561.210.664,42
Minority interests		0,00	0,00
Total equity		510.131.130,52	561.210.664,42
Liabilities			
Long-term liabilities			
Long-term borrowings	11	24.332.232,77	25.226.682,00
Deferred tax liabilities	17	15.966.909,71	11.652.186,23
Employee benefit liabilities	12	1.462.639,79	1.435.182,00
Total long-term provisions	13	1.862.095,01	2.412.095,01
Other long-term liabilities	14	8.246.815,45	9.641.912,28
Total long-term liabilities		51.870.692,73	50.368.057,52
Short-term liabilities			
Short-term borrowings	11	122.816.102,77	143.144.124,37
Trade and other payables	15	85.328.139,59	51.803.555,75
Current tax liabilities	16	1.063.193,57	1.661.896,62
Dividends payable		2.516,93	2.516,93
Total short term liabilities		209.209.952,86	196.612.093,67
Total liabilities		261.080.645,59	246.980.151,19
Total equity & liabilities		771.211.776,11	808.190.815,61

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

2.1 The Group

	Notes	The Group		The Group	
		01.01. - 30.06.2014	01.01. - 30.06.2013	01.01. - 30.06.2013	01.01. - 30.06.2013
		Continuing operations	Continuing operations	Non - Continuing operations	Total
Turnover	18	479.019.013,80	434.351.906,77	46.823.352,39	481.175.259,16
Cost of goods		-240.923.190,98	-222.436.056,07	-22.927.948,95	-245.364.005,02
Gross Profit		238.095.822,82	211.915.850,70	23.895.403,44	235.811.254,14
Other operating income	19	4.333.138,93	5.496.128,01	2.502.356,89	7.998.484,90
Administration expenses	20	-25.862.676,01	-24.383.725,51	-2.904.756,40	-27.288.481,91
Selling expenses	20	-108.691.701,97	-110.201.377,14	-16.427.083,43	-126.628.460,57
Other operating expenses	21	-1.325.832,91	-3.302.706,26	-271.545,38	-3.574.251,64
Operating income		106.548.750,86	79.524.169,80	6.794.375,12	86.318.544,92
Financial income-expenses and other income-expenses at fair value	22	-13.224.688,44	155.879.054,65	-2.854.442,65	153.024.612,00
Investments in Associates		-156.832,50	7.942.485,11	0,00	7.942.485,11
Profit/Loss (before the tax)		93.167.229,92	243.345.709,56	3.939.932,47	247.285.642,03
Income tax		-25.619.006,07	-3.200.334,36	551.942,78	-2.648.391,58
Profit/Loss (after the tax)		67.548.223,86	240.145.375,20	4.491.875,25	244.637.250,45
Depreciation & amortization		9.948.084,03	10.107.426,88	1.298.898,65	11.406.325,53
Profit before taxes depreciation & amortisation		116.496.834,89	89.631.596,68	8.093.273,77	97.724.870,45
Other comprehensive income / (expenses): Recognised in Equity					
<i>Amounts not reclassified to income statement</i>					
Revaluation of liabilities for employee benefits					
<i>Amounts may be reclassified to income statement in subsequent periods</i>					
Financial assets available for sale		10.470.292,69	7.936,18		7.936,18
Valuation of Assets		0,00	0,00		0,00
Valuation of financial instruments		2.028.470,26	4.932.728,04		4.932.728,04
Income tax relating to items of the total income		0,00	-1.266.151,98		-1.266.151,98
Deferred taxes non-participants in Profit		-362.985,17	0,00		0,00
Profit / loss from associates		-13.847,54	0,00		0,00
Other income / expenses not participating in profit for the period		0,00	0,00		0,00
Foreign translation exchange differences		-1.065.226,26	2.348.032,94		2.348.032,94
Other comprehensive income, net of taxes		11.056.703,98	6.022.545,18	0,00	6.022.545,18
Total comprehensive income after taxes		78.604.927,84	246.167.920,38	4.491.875,25	250.659.795,63
Profit is attributable to:					
Shareholders of the parent company		65.961.150,87	239.637.882,00	4.491.875,25	244.129.757,25
Non controlling interests		1.587.072,99	507.493,20		507.493,20
Total		67.548.223,86	240.145.375,20	4.491.875,25	244.637.250,45
Total comprehensive income					
Attributable to :					
Shareholders of the parent company		77.017.715,99	245.651.632,62	4.491.875,25	250.143.507,87
Non controlling interests		1.587.211,85	516.287,76		516.287,76
Total		78.604.927,84	246.167.920,38	4.491.875,25	250.659.795,63
Earnings / Losses per share					
Basic and diluted (in euros):		0,98607			3,66186

	Notes	The Group		The Group	
		01.04. - 30.06.2014	01.04. - 30.06.2013	01.04. - 30.06.2013	01.04. - 30.06.2013
		Continuing operations	Continuing operations	Non - Continuing operations	Total
Turnover	18	251.037.991,17	229.282.974,25	5.542.742,53	234.825.716,78
Cost of goods		-131.653.716,52	-120.533.140,87	-2.584.923,94	-123.118.064,81
Gross Profit		119.384.274,65	108.749.833,38	2.957.818,59	111.707.651,97
Other operating income	19	1.622.257,49	3.503.511,63	146.620,69	3.650.132,32
Administration expenses	20	-13.518.199,58	-13.764.336,04	-250.500,67	-14.014.836,71
Selling expenses	20	-54.251.469,81	-57.985.906,78	-1.887.526,54	-59.873.433,32
Other operating expenses	21	-446.393,35	-2.008.879,41	-128.752,02	-2.137.631,43
Operating income		52.790.469,40	38.494.222,78	837.660,05	39.331.882,83
Financial income-expenses and other income-expenses at fair value	22	-8.797.229,31	165.193.966,72	-12.385,85	165.181.580,87
Investments in Associates		-95.997,74	8.019.120,79	0,00	8.019.120,79
Profit/Loss (before the tax)		43.897.242,35	211.707.310,29	825.274,20	212.532.584,49
Income tax		-15.155.198,93	1.793.264,28	0,00	1.793.264,28
Profit/Loss (after the tax)		28.742.043,43	213.500.574,57	825.274,20	214.325.848,77
Depreciation & amortization		4.884.389,96	5.132.764,46	46.493,68	5.179.258,14
Profit before taxes depreciation & amortisation		57.674.859,36	43.626.987,24	884.153,73	44.511.140,97
Other comprehensive income / (expenses): Recognised in Equity					
<i>Amounts not reclassified to income statement</i>					
<i>Amounts may be reclassified to income statement in subsequent periods</i>					
Financial assets available for sale		9.996.091,87	8.076,18	0,00	8.076,18
Valuation of Assets		0,00	0,00	0,00	0,00
Valuation of financial instruments		1.290.360,32	2.468.623,78	0,00	2.468.623,78
Income tax relating to items of the total income		0,00	-633.929,43	0,00	-633.929,43
Deferred taxes non-participants in Profit		-171.076,59	0,00	0,00	0,00
Profit / loss from associates		-5.339,54	0,00	0,00	0,00
Other income / expenses not participating in profit for the period		0,00	-857.676,17	0,00	-857.676,17
Foreign translation exchange differences		12.740.657,18	-17.466.231,97	0,00	-17.466.231,97
Other comprehensive income, net of taxes		23.850.693,24	-16.481.137,61	0,00	-16.481.137,61
Total comprehensive income after taxes		52.592.736,67	197.019.436,96	825.274,20	197.844.711,16
Profit is attributable to:					
Shareholders of the parent company		27.671.339,44	212.964.708,58	825.274,20	213.789.982,78
Non controlling interests		1.070.703,99	535.865,99	0,00	535.865,99
Total		28.742.043,43	213.500.574,57	825.274,20	214.325.848,77
Total comprehensive income					
Attributable to :					
Shareholders of the parent company		51.523.937,98	196.474.776,41	825.274,20	197.300.050,61
Non controlling interests		1.068.798,69	544.660,55	0,00	544.660,55
Total		52.592.736,67	197.019.436,96	825.274,20	197.844.711,16
Earnings / Losses per share					
Basic and diluted (in euros):		0,41385			3,20676

2.2 The Company

	Notes	The Company		The Company	
		01.01. - 30.06.2014	01.01. - 30.06.2013	01.01. - 30.06.2013	01.01. - 30.06.2013
		Continuing operations	Continuing operations	Non - Continuing operations	Total
Turnover	18	69.248.426,05	55.800.637,99	46.537.164,10	102.337.802,09
Cost of goods		-38.450.131,28	-31.613.222,53	-23.349.805,76	-54.963.028,29
Gross Profit		30.798.294,77	24.187.415,46	23.187.358,34	47.374.773,80
Other operating income	19	1.308.653,78	1.703.486,42	1.227.929,35	2.931.415,77
Administration expenses	20	-6.156.600,82	-5.761.867,34	-2.667.217,00	-8.429.084,34
Selling expenses	20	-25.776.659,80	-23.771.945,92	-14.685.127,82	-38.457.073,74
Other operating expenses	21	-485.886,25	-872.483,21	-262.356,95	-1.134.840,16
Operating income		-312.198,32	-4.515.394,59	6.800.585,92	2.285.191,33
Financial income-expenses and other income-expenses at fair value	22	-5.766.466,62	343.315.522,47	-2.844.739,54	340.470.782,93
Profit/Loss (before the tax)		-6.078.664,94	338.800.127,88	3.955.846,38	342.755.974,26
Income tax		-4.070.451,98	-1.006.804,26	551.942,78	-454.861,48
Profit/Loss (after the tax)		-10.149.116,92	337.793.323,62	4.507.789,16	342.301.112,78
Depreciation & amortization		2.970.939,78	3.092.249,16	1.259.347,87	4.351.597,03
Profit before taxes depreciation & amortisation		2.658.741,46	-1.423.145,43	8.059.933,79	6.636.788,36
Other comprehensive income / (expenses): Recognised in Equity					
<i>Amounts not reclassified to income statement</i>					
<i>Revaluation of liabilities for employee benefits</i>					
<i>Amounts may be reclassified to income statement in subsequent periods</i>					
Financial assets available for sale		10.470.292,69	7.936,18		7.936,18
Valuation of assets			0,00		0,00
Valuation of financial instruments		1.396.096,83	4.932.728,04		4.932.728,04
Income tax relating to items of the total income		0,00	-1.282.509,30		-1.282.509,30
Deferred Taxes non-participant in Profit		-362.985,17	0,00		0,00
Profit/Loss from associates		0,00	0,00		0,00
Other income / expenses not participating in profit for the period		0,00	0,00		0,00
Foreign translation exchange differences		0	0,00		0,00
Other comprehensive income, net of taxes		11.503.404,35	3.658.154,92	0,00	3.658.154,92
Total comprehensive income after taxes		1.354.287,43	341.451.478,54	4.507.789,16	345.959.267,70
Profit is attributable to:					
Shareholders of the parent company		-10.149.116,92			342.301.112,78
Non controlling interests		0,00			
Total		-10.149.116,92			342.301.112,78
Total comprehensive income					
Attributable to :					
Shareholders of the parent company		1.354.287,43			345.959.267,70
Non controlling interests		0,00			
Total		1.354.287,43			345.959.267,70
Earnings / Losses per share					
Basic and diluted (in euros):		-0,15172			5,12358

	Notes	The Company		The Company	
		01.04. - 30.06.2014	01.04. - 30.06.2013	01.04. - 30.06.2013	01.04. - 30.06.2013
		Continuing operations	Continuing operations	Non - Continuing operations	Total
Turnover	18	29.868.345,54	23.757.294,15	5.148.735,51	28.906.029,66
Cost of goods		-15.128.269,73	-11.804.172,31	-2.283.508,57	-14.087.680,88
Gross Profit		14.740.075,81	11.953.121,84	2.865.226,94	14.818.348,78
Other operating income	19	413.608,72	642.351,92	52.571,29	694.923,21
Administration expenses	20	-3.126.996,65	-3.554.195,64	-232.762,18	-3.786.957,82
Selling expenses	20	-13.224.575,56	-13.347.062,19	-1.757.444,29	-15.104.506,48
Other operating expenses	21	-171.860,33	-838.827,85	-128.466,92	-967.294,77
Operating income		-1.369.748,01	-5.144.611,92	799.124,84	-4.345.487,08
Financial income-expenses and other income-expenses at fair value	22	1.636.953,69	423.015.505,53	0,00	423.015.505,53
Investments in Associates		0,00			0,00
Profit/Loss (before the tax)		-3.302.926,29	347.109.615,83	786.942,96	347.896.558,79
Income tax		-3.464.693,96	1.075.369,76	0,00	1.075.369,76
Profit/Loss (after the tax)		-6.767.620,25	348.184.985,59	786.942,96	348.971.928,55
Depreciation & amortization		1.568.558,09	1.653.604,47	6.491,90	1.660.096,37
Profit before taxes depreciation & amortisation		198.810,08	-3.491.007,45	805.616,74	-2.685.390,71
Other comprehensive income / (expenses): Recognised in Equity					
<i>Amounts not reclassified to income statement</i>					
Revaluation of liabilities for employee benefits					
<i>Amounts may be reclassified to income statement in subsequent periods</i>					
Financial assets available for sale		9.996.091,87	8.076,18	0,00	8.076,18
Valuation of assets		0,00	0,00	0,00	0,00
Valuation of financial instruments		657.986,89	2.468.623,78	0,00	2.468.623,78
Income tax relating to items of the total income		0,00	-641.842,19	0,00	-641.842,19
Deferred Taxes non-participant in Profit		-171076,59	0,00	0,00	0,00
Profit/Loss from associates		0	-857.676,17	0,00	-857.676,17
Other income / expenses not participating in profit for the period		0	0,00	0,00	0,00
Foreign translation exchange differences		0	0,00	0,00	0,00
Other comprehensive income, net of taxes		10.483.002,17	977.181,60	0,00	977.181,60
Total comprehensive income after taxes		3.715.381,92	349.162.167,19	786.942,96	349.949.110,15
Profit is attributable to:					
Shareholders of the parent company		-6.767.620,25			348.971.928,55
Non controlling interests					
Total		-6.767.620,25			348.971.928,55
Total comprehensive income					
Attributable to :					
Shareholders of the parent company		3.715.381,92			349.949.110,15
Non controlling interests					
Total		3.715.381,92			349.949.110,15
Earnings / Losses per share					
Basic and diluted (in euros):		-0,10119			5,22364

3 Statement of Changes in Equity for the Group and the Company

3.1 The Group

The Group											
	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 1.1.2013	20.084.463,00	145.211.731,47	-87.027.854,86	0,00	-13.384.633,73	-896.260,44	768.222.990,18	-27.533.149,61	804.677.286,01	20.412.136,83	825.089.422,84
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
Actuarial loss / (gain)	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Other income not calculated in profit for the period	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Subsidiary's Capital increase Expenses	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Deferred tax in equity	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Income tax relating to items of the total income	0,00	0,00	0,00	0,00	0,00	-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
Purchase / 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	1.574.471,97	1.012.204.541,38	-25.170.178,95	1.066.877.174,01	20.919.630,03	1.087.796.804,04
Balance at 1.1.2014	20.084.463,00	145.211.731,47	-87.027.854,86	0,00	0,00	47.741.628,46	1.077.755.479,47	-43.627.819,44	1.160.137.628,10	23.293.877,43	1.183.431.505,53
Earnings After taxes	0,00	0,00	0,00	0,00	0,00	0,00	65.961.150,87	0,00	65.961.150,87	1.587.072,99	67.548.223,86
Valuation of financial assets	0,00	0,00	0,00	0,00	0,00	2.028.470,26	0,00	0,00	2.028.470,26	138,86	2.028.609,12
Valuation of investments available for sale	0,00	0,00	0,00	0,00	0,00	10.470.292,69	0,00	0,00	10.470.292,69	0,00	10.470.292,69
Exchange Differences	0,00	0,00	0,00	0,00	0,00	0,00	0,00	-1.065.226,26	-1.065.226,26	0,00	-1.065.226,26
Actuarial loss / (gain)	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Other income not calculated in profit for the period	0,00	0,00	0,00	0,00	0,00	-13.981,41	0,00	0,00	-13.981,41	0,00	-13.981,41
Subsidiary's Capital increase Expenses	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Deferred tax in equity	0,00	0,00	0,00	0,00	0,00	-362.990,16	0,00	0,00	-362.990,16	0,00	-362.990,16
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	12.121.791,38	65.961.150,87	-1.065.226,26	77.017.715,99	1.587.211,85	78.604.927,84
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	-50.211.157,50	0,00	0,00	0,00	0,00	0,00	0,00	-50.211.157,50	0,00	-50.211.157,50
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	-100.000,00	-100.000,00
Dividends payable	0,00	0,00	0,00	0,00	0,00	0,00	-76.546,27	0,00	-76.546,27	-901.847,00	-978.393,27
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	1.464.179,18	0,00	0,00	252.208.269,53	-253.666.279,34	-19.766,16	-13.596,79	13.596,79	0,00
Liquidation of Participations	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Purchase / Sale of own shares	0,00	0,00	0,00	0,00	-2.222.658,82	0,00	0,00	0,00	-2.222.658,82	0,00	-2.222.658,82
Balance at 30th June 2014	20.084.463,00	95.000.573,97	-85.563.675,68	0,00	-2.222.658,82	312.071.689,37	889.973.804,73	-44.712.811,86	1.184.631.384,71	23.892.839,07	1.208.524.223,78

3.2 The Company

The Company											
	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 1.1.2013	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
Actuarial loss / (gain)	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Other income not calculated in profit for the period	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Subsidiary's Capital increase Expenses	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Deferred tax in equity	0,00	0,00	0,00	0,00	0,00	-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
Purchase / 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
Balance at 1.1.2014	20.084.463,00	145.211.731,47	-85.554.366,48	0,00	0,00	43.672.225,13	437.796.611,30	0,00	561.210.664,42	0,00	561.210.664,42
Earnings After taxes	0,00	0,00	0,00	0,00	0,00	0,00	-10.149.116,92	0,00	-10.149.116,92	0,00	-10.149.116,92
Valuation of financial assets	0,00	0,00	0,00	0,00	0,00	1.396.096,83	0,00	0,00	1.396.096,83	0,00	1.396.096,83
Valuation of investments available for sale	0,00	0,00	0,00	0,00	0,00	10.470.292,69	0,00	0,00	10.470.292,69	0,00	10.470.292,69
Exchange Differences	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Actuarial loss / (gain)	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Other income not calculated in profit for the period	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Subsidiary's Capital increase Expenses	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Deferred tax in equity	0,00	0,00	0,00	0,00	0,00	-362.985,17	0,00	0,00	-362.985,17	0,00	-362.985,17
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	11.503.404,35	-10.149.116,92	0,00	1.354.287,43	0,00	1.354.287,43
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	-50.211.157,50	0,00	0,00	0,00	0,00	0,00	0,00	-50.211.157,50	0,00	-50.211.157,50
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	262.574.490,09	-262.574.495,10	0,00	-5,01	0,00	-5,01
Liquidation of Participations	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Purchase / Sale of own shares	0,00	0,00	0,00	0,00	-2.222.658,82	0,00	0,00	0,00	-2.222.658,82	0,00	-2.222.658,82
Balance at 30th June 2014	20.084.463,00	95.000.573,97	-85.554.366,48	0,00	-2.222.658,82	317.750.119,57	165.072.999,28	0,00	510.131.130,52	0,00	510.131.130,52

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

	The Group		The Company	
	01.01. - 30.06.2014	01.01. - 30.06.2013	01.01. - 30.06.2014	01.01. - 30.06.2013
<u>Cash Flows related to Operating Activities</u>				
Net Profit before taxes (Continuing operations)	93.167.229,92	243.345.709,56	-6.078.664,94	338.800.128,31
<i>Net Profit before taxes (Non - Continuing operations)</i>	0,00	3.939.932,47	0,00	3.955.845,95
Adjustments				
Depreciation and Amortisation	9.948.084,03	10.107.426,87	2.970.939,78	3.099.306,33
Provisions	547.499,81	28.771.552,18	84.979,50	28.595.774,77
Exchange differences	3.005.388,76	2.135.714,51	0,00	0,00
Results (income, expenses, gains and losses) from investing activities	6.846.838,51	-352.717.353,57	791.080,42	-348.421.633,36
Interest and related expenses	5.909.036,97	16.100.451,72	4.597.386,20	14.108.038,49
Adjustments related to working capital or other operating activities				
Decrease/(increase) of Inventories	-43.529.149,36	24.305.701,70	-2.078.584,06	-1.568.528,06
Decrease/(increase) of Receivables	-57.942.362,03	46.250.706,18	16.109.373,62	-29.712.974,72
Increase/(decrease) of payable accounts (except Banks)	-11.095.803,66	-8.939.364,13	-19.384.521,36	9.901.401,31
Minus	0,00	0,00	0,00	0,00
Interest paid and similar expenses	-6.289.036,98	-16.568.991,21	-4.966.053,40	-14.054.487,83
Income Tax paid	-2.249.527,70	-5.080.208,77	0,00	-376.993,54
<i>Cash Flows from Non - Continuing operations</i>	0,00	-5.382.585,61	0,00	-5.312.489,16
Net cash inflows/(outflows) from Operating Activities (a)	<u>-1.681.801,73</u>	<u>-17.671.240,57</u>	<u>-7.954.064,24</u>	<u>-4.942.457,46</u>
<u>Investing Activities</u>				
Purchases of subsidiaries, associates and other investments	-748.425,83	-5.179.999,00	-19.598.020,62	-5.950.398,78
Proceeds from the sale of Travel Retail activity	0,00	200.500.000,00	0,00	200.500.000,00
Adjustments related to the sale of Travel Retail activity	0,00	-36.442.309,81	0,00	-36.442.309,81
Purchases of tangible and intangible assets	-13.765.820,97	-7.162.627,57	-1.596.306,79	-1.340.975,21
Proceeds from sale of tangible and intangible assets	309.164,50	159.327,33	2.439,02	8.421,71
Interest received	1.544.812,16	554.270,02	1.098.882,36	59.510,74
Dividends received	0,00	0,00	487.714,49	0,00
Proceeds from sale of financial assets	-2.380.011,32	-5.902.502,92	-2.380.011,32	-5.808.378,87
Decrease/(increase) of other long-term receivables	-1.034.000,00	1.519.532,64	-21.857,63	1.332.796,81
<i>Investing Activities from Non- Continuing operations</i>	0,00	-863.848,72	0,00	-861.453,23
Net cash inflows/(outflows) from Investing Activities (b)	<u>-16.074.281,46</u>	<u>147.181.841,97</u>	<u>-22.007.160,49</u>	<u>151.497.213,36</u>
<u>Financing Activities</u>				
Proceeds from Loans	13.801.575,60	32.218.195,59	5.000.000,00	22.000.000,00
Payment of Loans	-49.377.114,15	-167.379.292,10	-25.000.000,00	-165.214.085,06
Payments for leases	-1.385.104,89	-9.968.580,01	-853.808,60	-9.313.205,68
Own Stock	-2.222.658,97	12.047.584,85	-2.222.658,82	12.047.584,85
Dividends paid	-978.393,02	-340,60	0,00	-340,60
Net cash inflows/(outflows) from Financing Activities (c)	<u>-40.161.695,43</u>	<u>-133.082.432,27</u>	<u>-23.076.467,42</u>	<u>-140.480.046,49</u>
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)	<u>-57.917.778,62</u>	<u>-3.571.830,87</u>	<u>-53.037.692,15</u>	<u>6.074.709,41</u>
Cash and cash equivalents at beginning of the Year	251.584.195,30	126.483.148,41	134.500.088,67	11.729.895,39
Cash and cash equivalents at end of the Year	<u>193.666.416,68</u>	<u>122.911.317,54</u>	<u>81.462.396,52</u>	<u>17.804.604,80</u>

E. Information about the Group

1. General Information

The company titled "**FOLLI-FOLLIE COMMERCIAL MANUFACTURING AND TECHNICAL SOCIETE ANONYME**" under the distinctive title "FOLLI FOLLIE GROUP" is a Societe Anonyme registered in Greece, in the Registry of Societes Anonymes with number: 3027701000 and its registered seat is in Agios Stefanos, Attica. The Company is active in the fields manufacturing of Jewellery, department stores, 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, 2014 up to June 30, 2014, approved by the Board the Company on August 26, 2014.

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, as this has been formed after the merger of the three companies, is presented in the following table:

Company Name	Head Office	Direct % Participation	Indirect % Participation	Total	Consolidation
FOLLI FOLLIE FRANCE SA	FRANCE	100,00%		100,00%	Full
FOLLI FOLLIE SPAIN SA	SPAIN	100,00%		100,00%	Full
FOLLI FOLLIE UK LTD	UK	100,00%		100,00%	Full
FOLLI FOLLIE SOURCING LTD	HONG KONG	99,99%		99,99%	Full
FOLLI FOLLIE ASIA LTD	HONG KONG		99,99%	99,99%	Full
FOLLI FOLLIE TAIWAN LTD	TAIWAN		99,99%	99,99%	Full
FOLLI FOLLIE KOREA LTD	S. KOREA		99,99%	99,99%	Full
FOLLI FOLLIE SINGAPORE LTD	SINGAPORE		99,99%	99,99%	Full
FOLLI FOLLIE MACAU LTD	MACAU		99,99%	99,99%	Full
FOLLI FOLLIE MALAYSIA LTD	MALAYSIA		99,99%	99,99%	Full
FOLLI FOLLIE THAILAND LTD	THAILAND		99,99%	99,99%	Full
FOLLI FOLLIE 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	HAWAII		99,99%	99,99%	Full
BLUEFOL HONG KONG LTD	HONG KONG		99,99%	99,99%	Full
FF GROUP FINANCE LUXEMBOURG SA	LUXEMBOURG	100,00%		100,00%	Full
STRENABY FINANCE LTD	UK	100,00%		100,00%	Full
FOLLI FOLLIE HOLDINGS	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
JUICY COUTURE EUROPE LTD	UK		100,00%	100,00%	Full
JUICY COUTURE IRELAND LTD	IRELAND		100,00%	100,00%	Full
LINKS OF LONDON (ASIA) LTD	CHINA		100,00%	100,00%	Full
LINKS OF LONDON JAPAN CO. LTD	JAPAN		100,00%	100,00%	Full
FF GROUP ROMANIA SRL	ROMANIA	100,00%		100,00%	Full
FF GROUP BULGARIA EOOD	BULGARIA	100,00%		100,00%	Full
MOUSTAKIS SA	GREECE	100,00%		100,00%	Full
ATTICA DEPARTMENT STORES SA	GREECE	32,51%	13,39%	45,90%	Full
LOGISTICS EXPRESS SA	GREECE	100,00%		100,00%	Full
MPK FASHION LTD	CYPRUS	100,00%		100,00%	Full
PLANACO SA	GREECE	100,00%		100,00%	Full
ICE CUBE SA	GREECE	100,00%		100,00%	Full
COLLECTIVE SA	GREECE	80,00%		80,00%	Full

In the financial statements of the parent company, the affiliate companies are valued on their acquisition cost minus any probable impairment losses.

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

The accounting policies and methods of calculation used in preparing these condensed interim financial statements, the significant assumptions adopted by the Administration, and the main sources of uncertainty affecting the estimates, are the same as those which have been adopted in the published annual financial statements for the year ended December 31, 2012. The application of the amended IAS 19 "Employee Benefits" and IFRS 13 "Fair Value Measurement", in the period, had negligible effect on the financial statements of the Company and the Group.

By the IASB and IFRIC, have issued new Standards and Interpretations and modified existing, effective for annual periods beginning after 01/01/2014.

The most relevant Standards and Interpretations listed below:

Annual Improvements 2011-2013 issued in December 2013 that concern IAS 40, IFRS 1, IFRS 3 και IFRS 13. The improvements are effective for annual periods commencing on or after 01.01. 2014. They are not expected to have a material impact on the financial statements of the group or the company.

Recoverable Amount – Disclosures for Non Financial Assets (Amendments to IAS 36)". The amendments impose additional information about the fair value measurement when the recoverable amount of impaired assets is based on fair value less costs of disposal. It is not expected to have material effect on the financial statements (Effective for annual periods beginning on or after 1 January 2014).

Novation of Derivatives and Continuation of Hedge Accounting (Amendments to IAS 39). The amendments refer to the provision of relief from discontinuing hedge accounting when novation of a derivative designated as a hedging instrument meets certain criteria. It is not expected to have material effect on the financial statements (Effective for annual periods beginning on or after 1 January 2014).

Amendment to IAS 32 Financial Instruments - Presentation. The amendments refer to offsetting financial assets and financial liabilities. It is not expected to have material effect on the financial statements. (Effective for annual periods beginning on or after 1 January 2014).

Investment Entities (Amendments in: IFRS 10, IFRS 11 and IAS 27). Not applicable to the Company. (Effective for annual periods beginning on or after 1 January 2014).

IFRIC 23 levies. The Interpretation addresses the accounting for a liability to pay a levy if that liability is within the scope of IAS 37, as well as the accounting for a liability to pay a levy whose timing and amount is certain. It is not expected to have material effect on the financial statements. (Effective for annual periods beginning on or after 1 January 2014).

2.1 Consolidation

2.1.1 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.

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

The sectors of Group are the following:

- Jewellery, Watches, Accessories:

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

- Department Stores:

This sector deals with the operation of the department stores.

- Clothing - Footwear:

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

- Other Activities:

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 30.06.14 AND 30.06.13

<i>Amounts in th. €</i>	Jewellery- Watches- Accessories	Clothing - Footwear	Department stores	Other Activities	Discontinuing operations "Travel Retail"	Total	Eliminations	Consolidated Data
30.6.2014								
Sales to external customers	371.525	65.591	67.281	1.186		505.583	-26.564	479.019
Sales Intersectoral	776	3.454	81	0		4.311	-4.311	0
Cost of sales	-185.615	-41.145	-39.416	-890		-267.065	26.142	-240.923
Cost of sales sectors	0	-152	-4.040	-36		-4.227	4.227	0
Gross Profit	186.687	27.749	23.906	260		238.602	-506	238.096
Other operating income	2.062	1.244	1.478	11		4.795	-462	4.333
Selling cost	-69.247	-20.929	-20.236	-712		-111.124	2.432	-108.692
Selling cost crosscutting	-56	-15	0	-13		-84	84	0
Administration cost	-19.067	-3.440	-1.558	-301		-24.365	-1.497	-25.863
Other operating cost	-971	-309	-39	-7		-1.326	0	-1.326
Segment operating earnings (EBIT)	99.409	4.299	3.552	-762		106.498	51	106.549

<i>Amounts in th. €</i>	Jewellery- Watches- Accessories	Clothing - Footwear	Department stores	Other Activities	Discontinuing operations "Travel Retail"	Total	Eliminations	Consolidated Data
30.6.2013								
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 Profit	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 cost 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
Administration cost 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

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

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

The Group								
	Land	Buildings & Building Installations	Plant & Machinery	Vehicles	Furniture, fittings & equipment	PPE in course of construction	Total	Investment Property
<u>Cost</u>								
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	0,00	7.619.179,94	293.177,48	78.117,74	5.286.313,64	2.622.197,06	15.898.985,86	35.936,44
Disposals	0,00	-933.268,20	-77.808,06	-46.573,33	-2.465.226,58	0,00	-3.522.876,17	0,00
Non Continuing operations - Impairments	-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	12.144.940,10	-17.388.798,21	-177.619,08	162,95	1.310.283,27	-1.007.573,75	-5.118.604,72	4.207.896,71
Exchange Differences	-565.363,31	-1.751.560,95	-133.062,10	-32.751,67	-1.085.789,84	-33.193,30	-3.601.721,17	0,00
Balance at 31.12.2013	38.035.478,66	97.058.484,75	9.750.155,81	3.660.809,61	76.696.590,77	45.055.033,08	270.256.552,68	82.049.706,85
Balance at 1.1.2014	38.035.478,66	97.058.484,75	9.750.155,81	3.660.809,61	76.696.590,77	45.055.033,08	270.256.552,68	82.049.706,85
Additions	0,00	4.538.165,93	971.700,98	33.934,23	3.470.706,09	2.000.891,54	11.015.398,77	165.717,00
Disposals	0,00	-1.874.078,81	-316.641,27	-0,58	-2.387.602,53	-1,50	-4.578.324,69	0,00
Non Continuing operations - Impairments	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Transfers	-1.720,89	102.791,09	337.923,96	-0,71	1.042.382,58	-1.023.544,10	457.831,93	-34.295,26
Exchange Differences	221.441,56	443.974,90	255.483,15	7.061,52	785.939,51	96.083,06	1.809.983,70	0,00
Balance at 30.06.2014	38.255.199,33	100.269.337,86	10.998.622,63	3.701.804,07	79.608.016,42	46.128.462,08	278.961.442,39	82.181.128,59
<u>Accumulated amortisation</u>								
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	8.713.475,53	849.918,72	307.018,66	8.107.004,63	0,00	17.977.417,54	0,00
Fair value impairment	0,00	0,00	0,00	0,00	0,00	0,00	0,00	1.055.829,37
Non Continuing operations - Impairments	0,00	-15.526.639,27	-1.934.868,13	-1.420.320,59	-12.540.844,85	0,00	-31.422.672,84	0,00
Decrease of amortisation	0,00	-701.776,34	-40.368,14	-29.430,11	-2.074.085,84	0,00	-2.845.660,43	0,00
Transfers	0,00	365.319,13	161,99	354,21	268.991,53	0,00	634.826,86	0,00
Exchange Differences	0,39	-1.149.754,00	-99.866,22	-29.553,13	-742.299,97	-1.979,17	-2.023.452,10	0,00
Balance at 31.12.2013	0,39	29.185.565,54	8.615.974,50	1.747.737,61	54.724.703,71	677.232,54	94.951.214,29	5.996.551,44
Balance at 1.1.2014	0,39	29.185.565,54	8.615.974,50	1.747.737,61	54.724.703,71	677.232,54	94.951.214,29	5.996.551,44
Amortisation charge	0,00	4.312.022,68	383.690,77	142.141,41	3.791.878,48	0,00	8.629.733,34	0,00
Fair value impairment	0,00	0,00	0,00	0,00	0,00	0,00	0,00	671.727,55
Non Continuing operations - Impairments	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Decrease of amortisation	0,00	-1.540.868,90	-282.881,21	0,00	-2.232.113,01	0,00	-4.055.863,12	0,00
Transfers	0,00	6.917,46	0,01	0,25	0,06	0,00	6.917,78	0,00
Exchange Differences	0,00	227.151,32	196.418,33	5.864,34	599.606,93	-390,78	1.028.650,14	0,00
Balance at 30.06.2014	0,39	32.190.788,10	8.913.202,40	1.895.743,61	56.884.076,17	676.841,76	100.560.652,43	6.668.278,99
<u>Net Book amount 31.12.2013</u>	38.035.478,27	67.872.919,21	1.134.181,31	1.913.072,00	21.971.887,06	44.377.800,54	175.305.338,39	76.053.155,41
<u>Net Book Amount 30.06.2014</u>	38.255.198,94	68.078.549,76	2.085.420,23	1.806.060,46	22.723.940,25	45.451.620,32	178.400.789,96	75.512.849,60

The Company								
	Land	Buildings & Building Installations	Plant & Machinery	Vehicles	Furniture, fittings & equipment	PPE in course of construction	Total	Investment Property
Cost								
Balance at 1.1.2013	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	1.363.571,21	30.193,68	77.179,69	1.248.871,62	249.140,74	2.968.956,94	35.936,44
Disposals	0,00	-4.700,00	0,00	-23.511,83	-505.143,57	0,00	-533.355,40	0,00
Non Continuing operations - Impairments	-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	0,00
Transfers	1.403.258,75	-5.611.155,46	0,00	0,00	0,00	-31.000,00	-4.238.896,71	4.207.896,71
Exchange Differences	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Balance at 31.12.2013	12.243.777,69	46.737.349,36	1.595.920,67	2.390.227,24	21.922.201,93	902.250,00	85.791.726,89	84.357.579,33
Balance at 1.1.2014	12.243.777,69	46.737.349,36	1.595.920,67	2.390.227,24	21.922.201,93	902.250,00	85.791.726,89	84.357.579,33
Additions	0,00	528.133,55	3.400,00	33.397,75	837.889,60	0,00	1.402.820,90	165.717,00
Disposals	0,00	0,00	0,00	-0,58	-692.193,48	0,00	-692.194,06	0,00
Non Continuing operations - Impairments	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Transfers	0,00	34.295,26	0,00	0,00	0,00	-900.000,00	-865.704,74	-34.295,26
Exchange Differences	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Balance at 30.06.2014	12.243.777,69	47.299.778,17	1.599.320,67	2.423.624,41	22.067.898,05	2.250,00	85.636.648,99	84.489.001,07
Accumulated amortisation								
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	2.514.121,90	123.700,55	234.865,81	2.239.108,48	0,00	5.111.796,74	0,00
Fair value impairment	0,00	0,00	0,00	0,00	0,00	0,00	0,00	1.055.829,37
Non Continuing operations - Impairments	0,00	-14.783.553,01	-1.947.696,49	-1.359.088,36	-11.991.464,12	0,00	-30.081.801,98	0,00
Decrease of amortisation	0,00	-4.700,00	0,00	-6.414,94	-505.143,57	0,00	-516.258,51	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 31.12.2013	0,00	17.685.069,11	1.168.111,85	781.253,62	15.715.964,36	0,00	35.350.398,94	8.304.423,92
Balance at 1.1.2014	0,00	17.685.069,11	1.168.111,85	781.253,62	15.715.964,36	0,00	35.350.398,94	8.304.423,92
Amortisation charge	0,00	941.671,34	34.176,62	109.784,26	902.072,25	0,00	1.987.704,47	0,00
Fair value impairment	0,00	0,00	0,00	0,00	0,00	0,00	0,00	671.727,55
Non Continuing operations - Impairments	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Decrease of amortisation	0,00	0,00	0,00	0,00	-692.193,48	0,00	-692.193,48	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 30.06.2014	0,00	18.626.740,45	1.202.288,47	891.037,88	15.925.843,13	0,00	36.645.909,93	8.976.151,47
Net Book amount 31.12.2013	12.243.777,69	29.052.280,25	427.808,82	1.608.973,62	6.206.237,57	902.250,00	50.441.327,95	76.053.155,41
Net Book Amount 30.06.2014	12.243.777,69	28.673.037,72	397.032,20	1.532.586,53	6.142.054,92	2.250,00	48.990.739,06	75.512.849,60

5 Intangible assets (For the Group and the Company)

The Group					
	Software Progr.	Rental rights	Concessions, Licenses & Similar Rights	Total	Goodwil
<u>Cost</u>					
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	738.775,04	0,00	848,70	739.623,74	0,00
Disposals	0,00	-841.509,25	0,00	-841.509,25	0,00
Non Continuing operations - Impairments	-3.641.038,34	-3.420.000,00	-109.737.307,59	-116.798.345,93	-160.797.933,16
Transfers	-168.886,29	166.672,57	-72.450,17	-74.663,89	0,00
Exchange Differences	-329.172,92	-714.987,17	-130.996,66	-1.175.156,75	0,00
Balance at 31.12.2013	15.513.854,91	8.422.857,08	3.568.538,98	27.505.250,97	92.030.714,21
Balance at 1.1.2014	15.513.854,91	8.422.857,08	3.568.538,98	27.505.250,97	92.030.714,21
Additions	419.459,19	502.357,29	404.106,00	1.325.922,48	2.649.097,88
Disposals	-22.750,70	-426.204,49	0,00	-448.955,19	0,00
Non Continuing operations - Impairments	0,00	0,00	0,00	0,00	0,00
Transfers	-591.682,44	-976.922,90	16.937,20	-1.551.668,14	0,00
Exchange Differences	82.957,58	25.970,19	33.733,03	142.660,80	65.772,43
Balance at 30.06.14	15.401.838,54	7.548.057,17	4.023.315,21	26.973.210,92	94.745.584,52
<u>Accumulated amortisation</u>					
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	714.543,01	1.647.408,13	-106.336,25	2.255.614,89	0,00
Decrease of amortisation	0,00	-789.237,90	0,00	-789.237,90	0,00
Non Continuing operations - Impairments	-3.184.186,82	-3.514.344,59	-25.204.623,73	-31.903.155,14	0,00
Transfers	11.809,96	-1,00	717.189,97	728.998,93	100.000,00
Exchange Differences	-285.615,19	-462.708,66	-27.200,80	-775.524,65	0,00
Balance at 31.12.2013	13.563.734,60	3.221.447,53	-1.218.878,16	15.566.303,97	158.092,00
Balance at 1.1.2014	13.563.734,60	3.221.447,53	-1.218.878,16	15.566.303,97	158.092,00
Amortisation charge	352.307,92	468.245,88	36.934,31	857.488,11	0,00
Decrease of amortisation	-19.478,36	-426.204,49	0,00	-445.682,85	0,00
Non Continuing operations - Impairments	0,00	0,00	0,00	0,00	0,00
Transfers	0,00	14.832,97	0,00	14.832,97	37.500,00
Exchange Differences	44.576,08	19.683,60	1.524,15	65.783,83	0,00
Balance at 30.06.14	13.941.140,24	3.298.005,49	-1.180.419,70	16.058.726,03	195.592,00
<u>Net Book amount</u>					
31.12.2013	1.950.120,31	5.201.409,55	4.787.417,14	11.938.947,00	91.872.622,21
<u>Net Book Amount</u>					
30.06.2014	1.460.698,30	4.250.051,68	5.203.734,91	10.914.484,89	94.549.992,52

The analysis of the goodwill at 30.06.2014 is the following:

-An amount of 39.374 th. euro in the assets of the parent company occurred after the absorption and concerns goodwill on acquisition of the company ELMEC SPORT SA.

-An amount of 52.366 th. euros concerns the goodwill arising from the acquisition of the company LINKS (LONDON) LIMITED by a subsidiary company of the Group.

-An amount of 2.714 th. euros concerns the goodwill arising from the acquisition of companies JUICY COUTURE EUROPE LTD and JUICY COUTURE IRELAND LTD by a subsidiary company of the Group, and an amount of 94 th. euros concerns other acquisitions of companies.

The Company					
	Software Progr.	Rental rights	Concessions, Licenses & Similar Rights	Total	Goodwil
<u>Cost</u>					
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	236.196,27	0,00	0,00	236.196,27	0,00
Disposals	0,00	0,00	0,00	0,00	0,00
Non Continuing operations - Impairments	-3.359.829,31	-3.420.000,00	-109.734.657,20	-116.514.486,51	-160.797.933,16
Transfers	-94.222,40	166.672,57	-72.450,17	0,00	0,00
Exchange Differences	0,00	0,00	0,00	0,00	0,00
Balance at 31.12.2013	1.996.182,78	7.132.487,94	558.404,30	9.687.075,02	39.373.861,68
Balance at 1.1.2014	1.996.182,78	7.132.487,94	558.404,30	9.687.075,02	39.373.861,68
Additions	27.768,89	0,00	0,00	27.768,89	0,00
Disposals	0,00	0,00	0,00	0,00	0,00
Non Continuing operations - Impairments	0,00	0,00	0,00	0,00	0,00
Transfers	0,00	0,00	0,00	0,00	0,00
Exchange Differences	0,00	0,00	0,00	0,00	0,00
Balance at 30.06.14	2.023.951,67	7.132.487,94	558.404,30	9.714.843,91	39.373.861,68
<u>Accumulated amortisation</u>					
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	169.446,80	1.224.643,79	-279.292,00	1.114.798,59	0,00
Decrease of amortisation	0,00	0,00	0,00	0,00	0,00
Non Continuing operations - Impairments	-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 31.12.2013	1.761.008,11	3.798.682,13	491.881,09	6.051.571,33	0,00
Balance at 1.1.2014	1.761.008,11	3.798.682,13	491.881,09	6.051.571,33	0,00
Amortisation charge	56.166,36	250.812,36	4.529,04	311.507,76	0,00
Decrease of amortisation	0,00	0,00	0,00	0,00	0,00
Non Continuing operations - Impairments	0,00	0,00	0,00	0,00	0,00
Transfers	0,00	0,00	0,00	0,00	0,00
Exchange Differences	0,00	0,00	0,00	0,00	0,00
Balance at 30.06.14	1.817.174,47	4.049.494,49	496.410,13	6.363.079,09	0,00
<u>Net Book amount</u>					
31.12.2013	235.174,67	3.333.805,81	66.523,21	3.635.503,69	39.373.861,68
<u>Net Book Amount</u>					
30.06.2014	206.777,20	3.082.993,45	61.994,17	3.351.764,82	39.373.861,68

6 Investments in related entities

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

Investments in subsidiaries	The Company	
	30.06.2014	31.12.2013
<i>FOLLI FOLLIE SOURCING 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>	0,00	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 SA</i>	109.227.114,01	109.227.114,01
<i>FF GROUP FINANCE LUXEMBOURG SA</i>	2.600.000,00	0,00
<i>STRENABY FINANCE LTD</i>	9.100.000,00	0,00
<i>FF GROUP ROMANIA SRL</i>	5.545.971,25	5.545.971,25
<i>FF GROUP BULGARIA EOOD</i>	1.544.023,14	1.544.023,14
<i>MOUSTAKIS SA</i>	943.650,44	943.650,44
<i>LOGISTICS EXPRESS SA</i>	60.000,00	60.000,00
<i>ICE CUBE SA</i>	125.000,00	25.000,00
<i>COLLECTIVE SA</i>	960.000,00	960.000,00
<i>LINKS OF LONDON LTD</i>	20.261.000,00	14.000.000,00
<i>ATTICA DEPARTMENT STORES SA</i>	6.312.150,00	6.312.150,00
Total	202.700.451,38	200.167.864,24

As part of the overall restructuring and structure rationalization of the Group, the share of participation at the subsidiary company FF Japan was transferred to the FOLLI FOLLIE SOURCING LTD. Also during the current period and in particular during the second quarter of 2014, it established two new subsidiaries, the "FF GROUP FINANCE LUXEMBOURG SA" and "STRENABY FINANCE LTD" with 100% participation.

Finally the Group paid EUR 6 million into the share capital increase of the subsidiary company Links of London.

7 Other long term Assets

Other long term assets	The Group		The Company	
	30.06.2014	31.12.2013	30.06.2014	31.12.2013
<i>Bills and checks receivable</i>	0,00	25.536,00	0,00	0,00
<i>Rental deposits</i>	10.649.613,12	10.008.718,28	1.430.871,01	1.409.013,38
<i>Other non current assets</i>	11.265.102,81	10.342.139,54	10.000.000,00	10.000.000,00
Total	21.914.715,93	20.376.393,82	11.430.871,01	11.409.013,38

8 Inventories

Inventories	The Group		The Company	
	30.06.2014	31.12.2013	30.06.2014	31.12.2013
<i>Merchandise</i>	303.485.832,76	256.530.634,52	35.638.314,43	32.529.662,45
<i>Products - Raw Materials & Consumables</i>	313.609,77	3.173.718,73	0,00	2.855.323,75
<i>Packing materials</i>	180.903,78	689.957,46	0,00	274.464,48
<i>Less: Provisions for obsolescence</i>	-4.228.451,39	-5.555.277,41	-2.346.477,50	-4.446.197,81
Total	299.751.894,92	254.839.033,30	33.291.836,93	31.213.252,87

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

9 Trade Receivables and other Current Assets

Trade Receivables	Group		Company	
	30.06.2014	31.12.2013	30.06.2014	31.12.2013
Trade receivables (customers via open balances)	422.712.803,46	379.321.042,07	57.588.863,90	64.701.618,48
Cheques/promissory notes receivables	23.701.402,91	18.953.792,51	21.909.475,79	17.031.914,42
Balance provision of bad debts	-7.964.396,80	-7.859.830,38	-7.204.956,25	-7.130.121,60
Total	438.449.809,57	390.415.004,20	72.293.383,44	74.603.411,30

Other current assets	Group		Company	
	30.06.2014	31.12.2013	30.06.2014	31.12.2013
Trade receivables (customers via credit cards)	13.760.980,67	15.088.167,84	1.709.283,56	1.629.345,75
Short-term Loan Claims	875.565,55	4.938.683,55	26.831.328,41	17.689.082,80
Receivables from public sector	8.225.666,02	4.385.242,69	2.857.111,82	2.714.374,28
Advances to suppliers	69.401.135,68	73.475.701,39	3.032.219,29	7.711.373,29
Personel advances	109.732,98	134.666,77	100.326,08	70.978,42
Purchases under settlement	79.683,68	1.841.992,50	79.683,68	357.674,82
Other receivables	38.083.007,93	21.712.367,10	1.651.889,96	1.791.298,55
Prepaid expenses	10.158.060,61	5.936.682,43	179.728,20	428.628,31
Accrued income	281.156,98	155.780,39	76.628,65	122.366,53
Total	140.974.990,10	127.669.284,66	36.518.199,65	32.515.122,75

10 Cash and cash equivalent

Cash & cash equivalent	Group		Company	
	30.06.2014	31.12.2013	30.06.2014	31.12.2013
<i>Cash on hand</i>	964.810,87	1.991.388,27	133.255,31	515.809,51
<i>Cash at bank</i>	192.701.605,81	249.592.807,03	81.329.141,21	133.984.279,16
Total	193.666.416,68	251.584.195,30	81.462.396,52	134.500.088,67

11 Borrowings

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

Borrowings	The Group		The Company	
	30.06.2014	31.12.2013	30.06.2014	31.12.2013
Borrowed funds				
Bond Loans	26.684.068,47	37.274.798,31	12.304.346,63	32.300.000,00
Bank Loans	130.227.771,24	151.694.934,55	108.748.731,99	109.121.742,37
Leases	28.539.820,46	33.573.271,66	26.095.256,92	26.949.064,00
Total	185.451.660,17	222.543.004,52	147.148.335,54	168.370.806,37
Long-term borrowings	31.266.132,45	35.904.529,82	24.332.232,77	25.226.682,00
Short-term borrowings	154.185.527,72	186.638.474,70	122.816.102,77	143.144.124,37
Total	185.451.660,17	222.543.004,52	147.148.335,54	168.370.806,37
Bond Loans				
More than 5 years	2.283.067,31	2.283.067,31	0,00	0,00
From 1 to 5 years	1.328.331,67	1.729.113,48	0,00	0,00
Up to 1 year	23.072.669,49	33.262.617,52	12.304.346,63	32.300.000,00
Total	26.684.068,47	37.274.798,31	12.304.346,63	32.300.000,00
Bank Loans				
More than 5 years	1.265.205,19	0,00	0,00	0,00
From 1 to 5 years	2.057.295,51	1.347.429,52	0,00	0,00
Up to 1 year	126.905.270,54	150.347.505,03	108.748.731,99	109.121.742,37
Total	130.227.771,24	151.694.934,55	108.748.731,99	109.121.742,37
Leases				
More than 5 years	16.797.942,91	17.775.235,00	16.797.942,91	17.775.235,00
From 1 to 5 years	7.534.289,86	12.769.684,51	7.534.289,86	7.451.447,00
Up to 1 year	4.207.587,69	3.028.352,15	1.763.024,15	1.722.382,00
Total	28.539.820,46	33.573.271,66	26.095.256,92	26.949.064,00

12 Retirement Benefit Liabilities – Retirement benefit due to service exit

Employee benefit liabilities	The Group		The Company	
	30.06.2014	31.12.2013	30.06.2014	31.12.2013
<i>Liabilities balance principle</i>	2.105.337,83	6.933.024,85	1.435.182,00	6.009.001,83
<i>Formation of provision</i>	858.354,74	1.231.035,82	84.979,50	176.778,51
<i>Provision used in period</i>	-278.146,25	-5.629.390,44	-57.521,71	-4.750.598,34
Total	2.685.546,32	2.534.670,23	1.462.639,79	1.435.182,00

13 Long Term liabilities

Total long-term provisions	The Group		The Company	
	30.06.2014	31.12.2013	30.06.2014	31.12.2013
Remaining provisions for additional taxes 01.01.2014	872.407,71	772.183,18	571.000,00	571.000,00
Formation of provision	0,00	100.000,00	0,00	0,00
Provision used in period	0,00	0,00	0,00	0,00
Provisions for additional taxes 30.06.2014	872.407,71	872.183,18	571.000,00	571.000,00
Provisions for exposure & expenses 01.01.2014	1.986.925,71	3.056.808,83	1.291.095,01	2.150.000,00
Formation of provision	0,00	6.723.204,51	0,00	6.743.292,64
Provision used in period	0,00	-7.166.739,81	0,00	-7.052.197,63
Provisions for exposure & expenses 30.06.2014	1.986.925,71	2.613.273,53	1.291.095,01	1.841.095,01
Total	2.859.333,42	3.485.456,71	1.862.095,01	2.412.095,01

Unaudited fiscal years:

Company Name	Unaudited Tax Years
FOLLI FOLLIE SA	2008-2010
FOLLI FOLLIE UK LTD	2007-2013
FOLLI FOLLIE FRANCE SA	2007-2013
FOLLI FOLLIE SPAIN SA	2007-2013
MFK FASHION	2007-2013
PLANACO SA	2010
FOLLI FOLLIE SOURCING LTD	2007-2013
FOLLI FOLLIE ASIA LTD	2007-2013
FOLLI FOLLIE TAIWAN LTD	2007-2013
FOLLI FOLLIE KOREA LTD	2007-2013
FOLLI FOLLIE SINGAPORE LTD	2007-2013
FOLLI FOLLIE MACAU LTD	2008-2013
BLUEFOL GUAM LTD	2007-2013
BLUEFOL HAWAII LTD	2007-2013
BLUEFOL HONG KONG LTD	2007-2013
FOLLI FOLLIE MALAYSIA LTD	2007-2013
FOLLI FOLLIE THAILAND LTD	2007-2013
FOLLI FOLLIE CHINA (PILION LTD)	2007-2013
FOLLI FOLLIE SHENZHEN	2008-2013
FOLLI FOLLIE HOLDINGS SA	2010
LINKS (LONDON) LIMITED	2007-2013
LINKS OF LONDON (INTERNATIONAL) LTD	2007-2013
LINKS OF LONDON COM LTD (UK)	2007-2013
LINKS OF LONDON INC (USA)	2007-2013
LINKS OF LONDON (FRANCE)	2007-2013
FF GROUP ROMANIA SRL	2007-2013
FF GROUP BULGARIA EOOD	2007-2013
MOUSTAKIS SA	2010
LOGISTICS EXPRESS SA	2010
ATTICA DEPARTMENT STORES SA	2009-2010
ICE CUBE SA	-
COLLECTIVE PATRAS SA	-
FF GROUP FINANCE LUXEMBOURG SA	-
STRENABY FINANCE LTD	-

The years 2011, 2012 and 2013 for both the parent and the subsidiaries of the interior have been audited by the statutory auditors in accordance with the provisions of Article 82 § 5 of Law 2238/1994. In addition to the provision for additional taxes from future audits, the Group companies have a provision for litigations. This provision amounts to 446 th. euros. 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	
	30.06.2014	31.12.2013	30.06.2014	31.12.2013
Other liabilities	2.791,70	83.821,26	1.000,00	0,00
Valuation from financial hedging instruments	8.245.815,45	9.641.912,28	8.245.815,45	9.641.912,28
Special contribution tax	0,00	0,00	0,00	0,00
Total	8.248.607,15	9.725.733,54	8.246.815,45	9.641.912,28

15 Trade and other Liabilities

Trade and other payables	The Group		The Company	
	30.06.2014	31.12.2013	30.06.2014	31.12.2013
Suppliers	66.274.102,91	74.743.050,78	18.444.969,61	36.502.786,60
Cheques / promissory notes payables	5.196.953,57	8.311.156,26	2.275.983,01	3.066.710,31
Advances from customers	11.999.884,98	9.214.283,50	10.454.279,07	7.765.019,77
Personnel payroll payable	1.528.877,88	526.277,62	143.302,17	232.878,74
Other creditors payable	1.155.075,19	1.180.878,27	1.140.157,98	1.150.541,40
Social security contribution	813.959,36	2.670.975,71	678.696,21	1.397.304,58
Other liabilities	63.227.225,55	11.434.821,79	50.328.026,04	338.008,37
Accrued expenses	12.323.500,58	12.177.485,44	1.701.369,47	1.350.305,98
Deferred revenue	289.739,45	0,00	161.356,03	0,00
Total	162.809.319,47	120.258.929,37	85.328.139,59	51.803.555,75

The change in other liabilities resulting from the return of capital to shareholders, totaling approximately 50 million Euros, after approval by the Annual General Meeting of Shareholders

16 Current Income tax and current tax liabilities

Current Income tax	The Group		The Company	
	30.06.2014	31.12.2013	30.06.2014	31.12.2013
Income tax	31.021.917,57	11.465.363,98	0,00	0,00
Taxes from tax audits	0,00	0,00	0,00	0,00
Special contribution tax	253,00	253,00	0,00	0,00
Total	31.022.170,57	11.465.616,98	0,00	0,00

Current tax liabilities	The Group		The Company	
	30.06.2014	31.12.2013	30.06.2014	31.12.2013
V.A.T.	3.667.378,29	4.429.122,67	521.160,77	1.152.182,81
Other taxes	1.104.570,51	1.147.759,83	542.032,80	509.713,81
Total	4.771.948,80	5.576.882,50	1.063.193,57	1.661.896,62

17 Deferred Income Tax

	The Group				The Company			
	30.06.2014		31.12.2013		30.06.2014		31.12.2013	
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		17.054.079,13	0,00	15.883.607,14		15.588.477,00	0,00	15.388.228,23
Intangible assets	540.493,64	2.732.150,21	995.911,60			2.732.150,21	1.675.490,33	0,00
Long Term receivables			153.299,27	0,00			0,00	
Non-current assets								
Provisions	352.883,98			201.707,77	89.727,01			544.328,78
Def.Tax recognised in Equity	2.143.912,02		2.510.830,77	0,00	2.143.912,02		2.506.897,19	0,00
Losses	2.616.032,00		2.818.985,31	0,00			0,00	0,00
Accruals	171.420,21		329.650,04	0,00	120.078,47		97.983,26	0,00
Total	5.824.741,85	19.786.229,34	6.808.676,99	16.085.314,91	2.353.717,50	18.320.627,21	4.280.370,78	15.932.557,01
Matching	-2.680.407,37	-2.680.407,37	-3.323.152,70	-3.323.152,70	-2.353.717,50	-2.353.717,50	-4.280.370,78	-4.280.370,78
Total	3.144.334,48	17.105.821,97	3.485.524,29	12.762.162,21	0,00	15.966.909,71	0,00	11.652.186,23

18 Revenues

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

Turnover	The Group		The Company	
	01.01. - 30.06.2014	01.01. - 30.06.2013	01.01. - 30.06.2014	01.01. - 30.06.2013
Sales of Merchandise	471.798.937,45	473.922.489,71	63.071.315,73	96.058.309,77
Sales of Products	3.371.198,74	3.069.722,42	2.748.368,74	2.425.116,42
Sales of other goods	251.208,69	675.074,00	248.945,00	673.624,19
Sales of services	3.597.668,92	3.507.973,03	3.179.796,58	3.180.751,71
Total	479.019.013,80	481.175.259,16	69.248.426,05	102.337.802,09

19 Other Income

Other operating income	The Group		The Company	
	01.01. - 30.06.2014	01.01. - 30.06.2013	01.01. - 30.06.2014	01.01. - 30.06.2013
Income from Marketing	1.574.950,67	830.966,43	296.426,77	830.966,43
Income from Promoters & Merch.	27.931,25	1.340.720,97	27.931,25	114.797,68
Other income	965.905,36	3.525.030,36	890.901,04	809.353,38
Received grants	10.992,47	120.555,97	0,00	120.555,97
Rental income	17.565,34	53.965,25	16.920,00	39.216,82
Foreign exchange gains	1.643.120,39	1.532.273,04	76.054,86	619.168,48
Other operating & extraordinary income	92.673,45	174.925,02	419,86	134.699,16
Prior year income	0,00	420.047,86	0,00	262.657,85
Total	4.333.138,93	7.998.484,90	1.308.653,78	2.931.415,77

20 Administrative and Selling Expenses

Administration expenses	The Group		The Company	
	01.01. - 30.06.2014	01.01. - 30.06.2013	01.01. - 30.06.2014	01.01. - 30.06.2013
Total Fees & staff	12.451.937,83	13.673.552,86	2.541.513,04	3.954.001,68
Legal-professional-other fees	2.893.343,76	3.173.721,99	1.336.531,28	1.306.191,79
Credit card commissions	13.322,89	7.968,55	-1,94	0,00
Postage & telecommunication	307.720,54	323.796,55	36.735,38	58.556,66
Rent expenses	2.214.350,20	1.617.142,83	157.747,20	160.911,88
Car rentals & car leases	76.277,45	104.932,18	62.350,37	91.583,00
Insurance	305.924,66	240.371,29	85.049,83	75.602,32
Repairs & Maintenance	570.021,60	506.321,56	202.398,52	160.658,34
Utilities & cleaning	405.946,94	405.647,15	296.464,63	287.418,52
Other taxes (not income tax)	586.105,61	701.894,49	140.250,37	242.153,52
Transportation expenses	1.116.372,36	869.349,78	242.321,42	229.402,21
Advertising & promotional expenses	1.944.099,42	1.675.204,57	160.497,98	69.346,10
Fairs & exhibition expenses	201.116,78	-493,65	0,00	0,00
Stationery & consumables	212.602,25	252.603,26	2.702,16	51.309,24
Other expenses	598.594,42	1.223.891,49	247.313,79	271.722,54
Depreciation & amortization	1.686.772,84	2.324.014,71	644.726,79	1.433.876,50
Provision for retirement	276.811,08	188.562,30	0,00	36.350,04
Other Provisions	1.355,39	0,00	0,00	0,00
Total	25.862.676,01	27.288.481,91	6.156.600,82	8.429.084,34

Selling expenses	The Group		The Company	
	01.01. - 30.06.2014	01.01. - 30.06.2013	01.01. - 30.06.2014	01.01. - 30.06.2013
Total Fees & staff	39.217.355,61	45.867.201,61	10.774.055,40	16.961.820,79
Legal-professional-other fees	10.254.790,38	9.596.311,90	2.739.573,49	2.127.206,20
Credit card commissions	1.937.585,62	2.004.238,97	520.759,65	542.852,20
Postage & telecommunication	597.464,67	768.885,72	169.695,25	231.389,06
Rent expenses	26.499.767,12	31.131.631,17	3.293.647,73	8.509.433,62
Car rentals & car leases	92.472,81	119.845,84	68.089,70	112.221,56
Insurance	762.819,70	851.476,14	487.920,20	521.772,42
Repairs & Maintenance	1.583.324,24	1.777.431,80	354.528,88	490.144,24
Utilities & cleaning	2.959.842,03	3.755.519,85	1.121.752,46	1.552.186,43
Other taxes (not income tax)	431.802,67	776.657,65	268.198,97	247.952,76
Transportation expenses	2.184.354,19	2.144.326,39	495.753,24	770.640,86
Advertising & promotional expenses	6.993.185,52	9.403.043,15	2.197.471,63	2.326.857,49
Fairs & exhibition expenses	189.729,11	341.386,83	83.775,38	248.912,41
Stationery & consumables	723.851,15	725.035,00	17.215,77	57.789,77
Other expenses	5.784.604,80	8.094.497,50	780.813,73	736.735,26
Depreciation & amortization	8.208.063,61	9.035.941,88	2.318.428,82	2.923.881,55
Provision for retirement	270.688,73	235.029,17	84.979,50	95.277,12
Other Provisions	0,00	0,00	0,00	0,00
Total	108.691.701,97	126.628.460,57	25.776.659,80	38.457.073,74

21 Other Expenses

Other operating expenses	The Group		The Company	
	01.01. - 30.06.2014	01.01. - 30.06.2013	01.01. - 30.06.2014	01.01. - 30.06.2013
Penalties & fines	30.493,36	87.016,23	8.796,40	76.489,35
Duties and taxes on deficits	9,79	13.200,08	0,00	0,00
Impairment of assets	37.500,00	41.181,21	0,00	0,00
Stock loss & damage	297.182,49	692.715,20	0,00	325.858,27
Loss from claims not susceptible of collection	3.060,66	-1.072,51	0,00	0,00
Provisions for exposure & expenses	0,00	114.267,88	0,00	0,00
Foreign exchange losses	488.255,45	1.954.405,31	190.554,55	243.123,16
Prior years' expenses	309.537,03	297.900,80	286.049,96	273.757,22
Other expenses	159.794,13	374.637,44	485,34	215.612,16
Total	1.325.832,91	3.574.251,64	485.886,25	1.134.840,16

22 Financial Income - Expenses

Financial-Investements and other income- expenses at fair value	Group		Company	
	01.01. - 30.06.2014	01.01. - 30.06.2013	01.01. - 30.06.2014	01.01. - 30.06.2013
Gains from sale of travel retail activity	0,00	200.500.000,00	0,00	200.500.000,00
Gains from sale of investments	0,00	484.999,15	0,00	228.321,28
Losses from sale of investments	0,00	-33.336,45	0,00	0,00
Gains from forex instruments	0,00	51.511,24	0,00	51.511,24
Gains from carve-out of travel retail activity	0,00	29.442.307,81	0,00	29.442.307,81
Revaluation of fair value investments	0,00	56.585,90	0,00	0,00
Gains from derivatives	0,00	216.512,64	0,00	216.512,64
Dividends from subsidiaries	0,00	0,00	487.714,49	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	-2.380.011,32	-10.024.891,51	-2.380.011,32	-10.024.891,51
Devaluation of fair value inventories	0,00	-206.060.538,61	0,00	-19.406.847,02
Interest on reserves	1.526.609,23	550.779,58	1.098.882,36	42.317,17
Other interests	18.202,93	243.243,59	9.215,62	17.193,57
Interest expenses (Loans)	-5.256.856,79	-13.959.595,54	-4.472.605,52	-13.206.619,75
Interest expenses (Leases)	-499.109,52	-875.189,37	-493.447,88	-847.868,08
Other interests	-153.070,67	-354.465,70	0,00	0,00
Bank commission & taxes	-781.866,00	-911.201,11	-379.607,95	-529.805,79
Profits from sale of assets	124.870,94	0,00	124.702,02	0,00
Impairment losses of trade receivables and other non-current assets	0,00	-9.115.979,75	0,00	-9.115.979,75
Losses from the disposal of assets	-335.544,59	-231.111,01	-107.047,87	-4.060,36
Devaluation of fair value of fixed assets	-257.231,88	-24.954.979,69	0,00	-24.954.979,69
Other financial expenses	-5.825.869,34	-4.823.091,16	0,00	-4.573.583,47
Impairment of investments	0,00	0,00	-4.563,80	0,00
Losses from foreign exchange products	0,00	0,00	0,00	0,00
Loss on valuation of investment at fair value	-104,96	0,00	-104,96	0,00
Revaluation of fair value of subsidiary	0,00	192.637.254,64	0,00	192.637.254,64
Other financial income	595.293,53	185.797,35	350.408,19	0,00
Total	-13.224.688,44	153.024.612,00	-5.766.466,62	340.470.782,93

23 Related party transactions

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

Transactions between parent and subsidiary		
	01.01. - 30.06.2014	01.01. - 30.06.2013
Sales of goods	19.096.356,06	15.205.886,30
Sales Services-other income	184.589,43	115.802,11
Purchases	3.443.031,23	8.894.063,13
Reception - other expenses	137.479,81	92.150,91

Parent co transactions with other related parties		
	01.01. - 30.06.2014	01.01. - 30.06.2013
Sales of goods	11.736,15	905.900,34
Sales Services - Other Income	0,00	147.197,68
Purchases	7.724,12	77.224,27
Reception - other expenses	0,00	1.785,92

Transactions and Fees with managers		
	01.01. - 30.06.2014	01.01. - 30.06.2013
The Company	1.245.830,61	1.898.768,62
The Group	1.336.231,10	2.274.461,78

Group's transactions with other related parties		
	01.01. - 30.06.2014	01.01. - 30.06.2013
Sales of goods	13.943,15	906.430,79
Sales Services - Other Income	7.782,00	160.685,22
Purchases	1.550.264,12	1.131.368,02
Reception - other expenses	50.656,00	66.888,62

Balance as at the end of the period		
	30.06.2014	31.12.2013
The Company		
From subsidiaries		
Requirements	60.992.613,55	56.638.119,76
Obligations	2.988.539,34	15.718.735,28
From other related parties		
Requirements	54.390,32	4.413.073,38
Obligations	9.500,67	327.563,95
by executives		
Requirements	0,00	0,00
Obligations	0,00	0,00
The Group		
From other related parties		
Requirements	65.758,32	4.442.097,38
Obligations	1.137.016,67	1.329.403,95
by executives		
Requirements	41.719,36	41.677,54
Obligations	0,00	0,00

24 Probable Obligations and unavoidable commitments

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 property of the subsidiary FF Group Romania SRL Bucharest, a mortgage has been registered to the Bank AlphaBank Bucharest, on land of FF Group Romania SRL, also situated in Bucharest, to secure credit lines.

The Company has guaranteed loans to its subsidiaries have concluded, totaling € 9,3 mil. approximately.

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

25 Number of employed personnel

At 30.06.2014 the Group employed 4.820 employees versus 4.623 employees on 30.06.2013. The according figures for the Company are 1.138 versus 1.075 employees.

26 Post Balance Sheets Events

There are not any events that occurred after June 30, 2014 which could have a significant influence on the financial position and results of the Company and the Group as of 30 June 2014.

Agios Stefanos, 26 August 2014

THE CHAIRMAN OF THE BOARD

THE CHIEF EXECUTIVE OFFICER

DIMITRIOS KOUTSOLIOUTSOS
ID CARD No AK 031337

GEORGIOS KOUTSOLIOUTSOS
ID CARD No AB 593469

DEPUTY CEO
& GENERAL MANAGER

CHIEF ACCOUNTANT

EMMANOUIL ZACHARIOU
ID CARD No T 005560

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

F. Data and Information for the period 01 January to 30 June 2014

**FOLLI FOLLIE GROUP SA**

General Commercial Registry Number: 3027701000 (previous Registration No:14216/06/B/86/06)

23rd Km Athens - Lamia 145 65 Ag.Stefanos
Financial Data and Information for the Period

According to 4/507/28.4.2009 resolution of Greek Capital Committee

The following data and information that result from Financial statements aim to provide a general briefing for the financial position and the results of operations of FOLLI FOLLIE S.p.A, with trade mark "FF GROUP", and the Group. It is therefore recommended, to any reader, before proceeding to any kind of investment decision or other transaction with the Company, to visit Company's web site, where the Financial Statements are posted, as well as the relevant Certified Auditors Review Report whenever that is required by the law.

Supervisory Authority:

Chairman: Chairman of DEVELOPMENT/General Secretariat of Commerce,

Website address: <http://www.fncgroup.com>

Financial Statements' approval date by the BoD

Certified Auditor Accountant:

Auditing Company : BAKER TILLY HELLAS A.E

Type of Auditors' Review Report: Type of Auditors' Review Report:

26 August 2014

Orsinda G.Tsakalaganni

AXER TILLY HELLAS A.E

Typo of Auditors' Review Report:

Members of the Board of Directors:

Chairman - Executive Member Dimitris Koudoulidakis

Vice President - Executive Member Kalli Koudoulidakis

Managing Director - Executive member George Koudoulidakis

Group Managing Director & General Manager, Executive Member Emmanouel Zachariou

Executive Member Eirini Ntel

Non Executive Member Jianyong Qian

Non Executive Member Elias Koudoulidakis

Non Executive Member Elias Koudoulidakis

Non Executive Member Zuhairan Hatzidakis

Independent Non-Executive Member Diamantidis Delfranco

Independent Non-Executive Member Georgia Anesti

DATA FROM STATEMENT OF FINANCIAL POSITION				CASH FLOW STATEMENT			
(consolidated and non consolidated) amounts in €				(consolidated and non consolidated) amounts in €			
The Group		The Company		The Group		The Company	
30.06.2014	31.12.2013	30.06.2014	31.12.2013	01.01. - 30.06.2014	01.01. - 30.06.2013	01.01. - 30.06.2014	01.01. - 30.06.2013
ASSETS							
Property, Plant & Equipment							
178,400,789.88	175,305,338.39	48,990,739.06	50,441,327.95				
Investment Property							
75,512,949.60	76,053,155.41	75,512,949.60	76,053,155.41				
Intangible assets							
105,464,477.81	103,811,569.21	42,725,626.50	43,009,365.37				
Participations							
177,640.75	14,479,383.27	203,900,451.38	200,867,864.24				
Other non-current assets							
190,313,898.61	177,609,455.00	176,496,138.21	164,967,167.27				
Inventories							
299,751,894.92	254,839,033.30	33,291,826.43	31,213,255.87				
Trade Receivables							
438,449,809.57	390,415,004.20	72,393,484.34	74,603,411.30				
Other current assets							
334,809,747.48	379,273,539.74	118,000,550.99	167,035,271.20				
TOTAL ASSETS	1,623,481,148.58	1,571,796,428.52	271,211,776.11	806,198,816.42			
LIABILITIES AND EQUITY							
Share capital							
20,084,463.00	20,084,463.00	20,084,463.00	20,084,463.00				
Other components of equity							
1,164,546,921.71	1,140,053,165.10	490,046,667.52	541,126,201.42				
Total equity attributable to owners of the Parent (a)	1,184,631,384.71	1,160,137,628.10	510,131,130.52	561,210,664.42			
Total equity (c) = (a) + (b)							
1,208,224,723.78	1,183,431,595.53	510,131,130.52	561,210,664.42				
Long-term borrowings							
31,266,132.45	35,394,529.82	24,132,132.77	25,226,662.20				
Short-term borrowings							
30,899,308.86	28,588,022.69	27,538,499.86	25,141,175.52				
Other current liabilities							
154,185,527.72	186,388,474.70	122,816,102.77	143,144,124.37				
Other current liabilities							
198,660,955.77	137,303,037.78	86,303,860.30	53,467,860.30				
Total liabilities (d)							
414,955,924.80	389,354,672.97	261,800,425.92	246,980,151.12				
TOTAL EQUITY AND LIABILITIES (c) + (d)	1,623,481,148.58	1,571,796,428.52	271,211,776.11	806,198,816.42			

Additional notes and information:

1. In line 8.1. of the financial statements, the following are mentioned: A. The name and the country of the registered office for each of the companies which are included in the consolidated financial statements for the period 01.01.2014 - 30.06.2014; as well as the percentage of equity of the Company's participation, direct or indirect in their equity and B. The consolidation method applied for each company included in the consolidated financial statements for the period 01.01.2014 - 30.06.2014. 2. The unaudited tax years of the parent company and the subsidiaries are listed in line 8.13 of the consolidated financial statements. 3. The number of employees of the Group on 30.06.2014 amounted to 4,830 and 1,138 for the parent company. On 30.06.2013 the respective numbers for the Group and the company were 4,623 and 1,075. 4. The financial statements include in total the following provisions: A. For the Group, provision for unutilised tax years € 873.1th, provision for retirement € 2,688.1th, provision for litigation € 1,463.1th, provision for litigation € 448.1th, other provisions € 845.1th, s. 5. For the parent company, provision for unutilised tax years € 571.1th, provision for retirement € 1,463.1th, provision for litigation € 448.1th, other provisions € 845.1th, s. 5. For the subsidiaries, provision for unutilised tax years € 571.1th, provision for retirement € 1,463.1th, provision for litigation € 448.1th, other provisions € 845.1th, s. 5. For the subsidiaries, provision for unutilised tax years € 571.1th, provision for retirement € 1,463.1th, provision for litigation € 448.1th, other provisions € 845.1th, s. 5. For the subsidiaries, provision for unutilised tax years € 571.1th, provision for retirement € 1,463.1th, provision for litigation € 448.1th, other provisions € 845.1th, s. 5. 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DATA FROM STATEMENT OF COMPREHENSIVE INCOME (consolidated and non consolidated) amounts in €										
	01.01. - 30.06.2014	The Group 01.01. - 30.06.2014	01.01. - 30.06.2014	01.01. - 30.06.2013	The Group 01.01. - 30.06.2013	01.01. - 30.06.2013				
	Continuing operations	Non - Continuing operations	Total	Continuing operations	Non - Continuing operations	Total				
Turnover	479.019.013,80	0,00	479.019.013,80	434.351.906,77	46.823.352,39	481.175.259,16				
Gross Profit	238.095.822,82	0,00	238.095.822,82	211.915.850,70	23.895.403,44	235.811.254,14				
Profit before tax, financial and investing results (EBIT)	106.548.720,86	0,00	106.548.720,86	79.524.169,80	6.794.175,12	86.318.344,92				
Profit / Loss (before the tax)	93.167.229,92	0,00	93.167.229,92	243.345.709,56	3.939.932,47	247.285.642,03				
Profit / Loss after tax (A)	67.548.223,86	0,00	67.548.223,86	240.145.375,20	4.491.875,25	244.637.250,45				
Attributable to :										
Shareholders of the parent company			65.961.150,87			244.129.757,25				
Non controlling interests			1.587.072,99			507.493,20				
Total			67.548.223,86			244.637.250,45				
Other comprehensive income / expenses net of tax (B)	11.056.703,98	0,00	11.056.703,98	6.022.545,18	0,00	6.022.545,18				
Total comprehensive income net of tax (A) + (B)	78.604.927,84	0,00	78.604.927,84	246.167.920,38	4.491.875,25	250.659.795,63				
Attributable to :										
Shareholders of the parent company			77.017.715,99			250.143.507,87				
Non controlling interests			1.587.211,85			516.287,76				
Total			78.604.927,84			250.659.795,63				
Basic Earnings/losses (after tax) per share(expressed in €)			0,9861			3,6619				
Profit before taxes, financing and investing results , depreciation and amortisation (EBITDA)	116.496.834,89	0,00	116.496.834,89	89.621.596,68	8.093.273,77	97.724.870,45				
	01.04. - 30.06.2014	The Group 01.04. - 30.06.2014	01.04. - 30.06.2014	01.04. - 30.06.2013	The Group 01.04. - 30.06.2013	01.04. - 30.06.2013				
	Continuing operations	Non - Continuing operations	Total	Continuing operations	Non - Continuing operations	Total				
Turnover	251.037.991,17	0,00	251.037.991,17	229.282.574,25	5.542.742,53	234.825.316,78				
Gross Profit	119.384.274,05	0,00	119.384.274,05	109.748.833,38	2.457.818,59	111.707.651,97				
Profit before tax, financial and investing results (EBIT)	52.790.469,40	0,00	52.790.469,40	38.494.222,78	837.660,05	39.331.882,83				
Profit / Loss (before the tax)	43.897.242,35	0,00	43.897.242,35	211.707.310,29	825.274,20	212.532.584,49				
Profit / Loss after tax (A)	28.742.043,43	0,00	28.742.043,43	113.506.574,57	825.274,20	214.325.848,77				
Attributable to :										
Shareholders of the parent company			27.671.339,44			213.789.982,78				
Non controlling interests			1.070.703,99			535.865,99				
Total			28.742.043,43			214.325.848,77				
Other comprehensive income / expenses net of tax (B)	23.850.693,24	0,00	23.850.693,24	-16.481.137,61	0,00	-16.481.137,61				
Total comprehensive income net of tax (A) + (B)	52.592.736,67	0,00	52.592.736,67	197.019.436,96	825.274,20	197.844.711,16				
Attributable to :										
Shareholders of the parent company			51.523.937,98			197.300.050,61				
Non controlling interests			1.068.798,69			544.660,55				
Total			52.592.736,67			197.844.711,16				
Basic Earnings/losses (after tax) per share(expressed in €)			0,4139			3,2068				
Proposed dividend €										
Profit before taxes, financing and investing results , depreciation and amortisation (EBITDA)	57.674.859,36	0,00	57.674.859,36	43.626.987,24	884.153,73	44.511.140,97				
	01.01. - 30.06.2014	The Company 01.01. - 30.06.2014	01.01. - 30.06.2014	01.01. - 30.06.2013	The Company 01.01. - 30.06.2013	01.01. - 30.06.2013				
	Continuing operations	Non - Continuing operations	Total	Continuing operations	Non - Continuing operations	Total				
Turnover	69.248.426,05	0,00	69.248.426,05	55.800.637,99	46.537.164,10	102.337.802,09				
Gross Profit	30.798.294,77	0,00	30.798.294,77	24.187.415,46	23.187.358,34	47.374.773,80				
Profit before tax, financial and investing results (EBIT)	-312.198,32	0,00	-312.198,32	4.515.399,59	6.800.585,92	2.285.199,33				
Profit / Loss (before the tax)	-6.078.664,94	0,00	-6.078.664,94	338.800.127,88	3.955.846,38	342.755.974,26				
Profit / Loss after tax (A)	-10.149.116,92	0,00	-10.149.116,92	337.793.323,62	4.507.789,16	342.301.112,78				
Attributable to :										
Shareholders of the parent company			-10.149.116,92			342.301.112,78				
Non controlling interests			0,00			0,00				
Total			-10.149.116,92			342.301.112,78				
Other comprehensive income / expenses net of tax (B)	11.303.404,35	0,00	11.303.404,35	3.658.194,92	0,00	3.658.194,92				
Total comprehensive income net of tax (A) + (B)	1.354.287,43	0,00	1.354.287,43	341.451.478,54	4.507.789,16	345.959.287,70				
Attributable to :										
Shareholders of the parent company			1.354.287,43			345.959.287,70				
Non controlling interests			0,00			0,00				
Total			1.354.287,43			345.959.287,70				
Basic Earnings/losses (after tax) per share(expressed in €)			-0,1517			5,1236				
Proposed dividend €										
Profit before taxes, financing and investing results , depreciation and amortisation (EBITDA)	2.658.741,46	0,00	2.658.741,46	-1.423.145,43	8.059.933,79	6.636.788,36				
	01.04. - 30.06.2014	The Company 01.04. - 30.06.2014	01.04. - 30.06.2014	01.04. - 30.06.2013	The Company 01.04. - 30.06.2013	01.04. - 30.06.2013				
	Continuing operations	Non - Continuing operations	Total	Continuing operations	Non - Continuing operations	Total				
Turnover	29.868.345,54	0,00	29.868.345,54	23.757.294,15	5.148.735,51	28.906.029,66				
Gross Profit	14.740.075,81	0,00	14.740.075,81	11.953.121,84	2.865.226,94	14.818.348,78				
Profit before tax, financial and investing results (EBIT)	-1.369.748,01	0,00	-1.369.748,01	-5.144.611,02	799.124,84	-4.345.486,18				
Profit / Loss (before the tax)	-3.302.926,29	0,00	-3.302.926,29	347.109.615,83	786.942,96	347.896.558,79				
Profit / Loss after tax (A)	-6.767.620,25	0,00	-6.767.620,25	348.184.985,59	786.942,96	348.971.928,55				
Attributable to :										
Shareholders of the parent company			-6.767.620,25			348.971.928,55				
Non controlling interests			0,00			0,00				
Total			-6.767.620,25			348.971.928,55				
Other comprehensive income / expenses net of tax (B)	10.483.002,17	0,00	10.483.002,17	977.181,60	0,00	977.181,60				
Total comprehensive income net of tax (A) + (B)	3.715.381,92	0,00	3.715.381,92	349.162.167,19	786.942,96	349.949.110,15				
Attributable to :										
Shareholders of the parent company			3.715.381,92			349.949.110,15				
Non controlling interests			0,00			0,00				
Total			3.715.381,92			349.949.110,15				
Basic Earnings/losses (after tax) per share(expressed in €)			-0,1012			5,2236				
Proposed dividend €										
Profit before taxes, financing and investing results , depreciation and amortisation (EBITDA)	198.810,08	0,00	198.810,08	-3.491.007,45	805.616,74	-2.685.390,71				
Agios Stefanos, August 26th, 2014										
CHAIRMAN B.O.D.	MANAGING DIRECTOR			DEPUTY MANAGING DIRECTOR & GENERAL MANAGER		CHIEF FINANCIAL OFFICER				
DIMITRIOS KOUTSOLOUTOS	GEORGE KOUTSOLOUTOS			EMMANOUIL ZACHARIOU		FRANISKO GRATSONIS				
ID: AK 031337	ID: AB 593469			ID: T00550		ID: A1 53859				

Agios Stefanos, August 26th, 2014

CHAIRMAN B.O.D.

DMITRIS KOUTSOLOUTOS

ID: AK 031337

MANAGING DIRECTOR

GEORGE KOUTSOLOUTOS

ID: AB 593469

DEPUTY MANAGING DIRECTOR & GENERAL

EMMANOUIL ZACHARIOU

ID: T00540

CHIEF FINANCIAL OFFICER

FRANZISKOS GRATSONIS

ID: AB017181

CHIEF ACCOUNTANT

GEORGE ALAVANOS

ID: AI 518859

G. Report for Funds Raised

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

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

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

Disclosed in accordance with the decision of the Board of Directors of the ATHEX on 30/06/2011 with No. 15985 Protopresbyter 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 31/12/2013, as follows:

		METHOD OF DISPOSAL OF FUNDS RAISED																	
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 31.12.11	REMAINING FOR DISTRIBUTION 31.12.11	TOTAL DISBURSEMENTS UNTIL 30.06.12	REMAINING FOR DISTRIBUTION 30.06.12	TOTAL DISBURSEMENTS UNTIL 31.12.12	REMAINING FOR DISTRIBUTION 31.12.12	TOTAL DISBURSEMENTS UNTIL 30.06.13	REMAINING FOR DISTRIBUTION 30.06.13	TOTAL DISBURSEMENTS UNTIL 31.12.13	REMAINING FOR DISTRIBUTION 31.12.13	TOTAL DISBURSEMENTS UNTIL 30.06.14	REMAINING FOR DISTRIBUTION 30.06.14
1.	REDUCTION OF BANK LOANS	35.000.000,00	35.000.000,00				35.000.000,00	35.000.000,00	0,00	35.000.000,00	0,00	35.000.000,00	0,00	35.000.000,00	0,00	35.000.000,00	0,00	35.000.000,00	0,00
2.	EXPANSIONS OF STORE NETWORK OF THE COMPANY IN GREECE	11.000.000,00				11.000.000,00	11.000.000,00	5.316.000,00	5.684.000,00	7.791.000,00	3.209.000,00	7.791.000,00	3.209.000,00	8.594.000,00	2.496.000,00	8.644.000,00	2.356.000,00	8.644.000,00	2.356.000,00
3.	IMPROVEMENT-BUILDING RENOVATION IN ROMANIA	3.000.000,00				3.000.000,00	3.000.000,00		3.000.000,00	0,00	3.000.000,00		3.000.000,00	0,00	3.000.000,00	0,00	3.000.000,00	0,00	3.000.000,00
4.	EXPANSIONS OF STORE NETWORK IN ASIA AND EUROPE	6.000.000,00			6.000.000,00		6.000.000,00	6.000.000,00		6.000.000,00	0,00	6.000.000,00	0,00	6.000.000,00	0,00	6.000.000,00	0,00	6.000.000,00	0,00
5.	WORKING CAPITAL	27.000.000,00			27.000.000,00		27.000.000,00	27.000.000,00		27.000.000,00	0,00	27.000.000,00	0,00	27.000.000,00	0,00	27.000.000,00	0,00	27.000.000,00	0,00
6.	ISSUE EXPENSES	2.588.000,00		2.588.000,00			2.588.000,00	283.618,00	2.304.382,00	1.235.233,00	1.352.767,00	2.588.000,00	0,00	2.588.000,00	0,00	2.588.000,00	0,00	2.588.000,00	0,00
	Total	84.588.000,00	35.000.000,00	2.588.000,00	33.000.000,00	14.000.000,00	84.588.000,00	73.599.618,00	10.988.382,00	77.026.233,00	7.561.767,00	78.379.000,00	6.209.000,00	79.092.000,00	5.496.000,00	79.232.000,00	5.356.000,00	79.232.000,00	5.356.000,00

Notes:

1. The above table distribution of the disbursements until 30/06/2014, amounted to €79.232.000,00
2. The remaining to be disposed of 30/06/2014, €5.356.000,00 is deposited in bank accounts and it is included in the item "Cash and cash equivalents"
3. After decision of the company on 23/05/2014, there was a prolongation of the disposable funds until 30/06/2015.

Agios Stefanos, 27 August 2014

THE CHAIRMAN OF THE BOARD

THE CHIEF EXECUTIVE OFFICER

Dimitrios Koutsolioutsos

Georgios Koutsolioutsos

DEPUTY CEO & GENERAL
MANAGER

Emmanouil Zachariou

CHIEF ACCOUNTANT

Georgios Alavanos

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

To the Board of Directors of the Company

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

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

Procedures:

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

Findings: i) The amounts shown as disbursements in the accompanying "Report on funds raised by the increase in share capital in cash," the books and records of the Company, the period they relate.
ii) The contents of the report include the minimum information provided for this purpose by the regulatory framework of the Athens Stock Exchange and the legal framework of the capital and is consistent with those mentioned in the relevant Prospectus and the relevant resolutions and statements of relevant bodies Company.

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

This report is addressed solely to the Board of Directors, in compliance with the requirements of the normative framework of the Athens Stock Exchange and the legal framework of the capital. Hence this Report may not be used for other purposes is limited only to the items specified above and does not extend to the financial statements prepared by the Company for the period from 01/01/2014 until 30/06/2014 for which we issued separate audit report.



BAKER TILLY HELLAS

Certified Public Accountants S.A.

396, Mesogion Avenue, 15341

Ag. Paraskevi-Athens Greece

SOEL Reg.No: 148

Athens, 27 August 2014
The Certified Public Accountant

Chrisoula G. Tsakalogianni
SOEL Reg.No: 23811