



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

REG. NO.: 3027701000

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

**ANNUAL FINANCIAL STATEMENTS
FOR THE PERIOD 01.01.2014 TO 31.12.2014
PURSUANT TO LAW 3556/2007**

The attached financial statements for the period 01.01.2014-31.12.2014 were approved by the Company's Board of Directors on March 27th of 2015 and were published by being posted in the internet, at www.ffgroup.com. They have been translated from the original statutory financial statements which have been prepared in Greek language. In the event that differences exist between this translation and the original Greek language financial statements, the Greek language financial statements will still prevail over this document.

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A. Statement of the Board of Directors

(according to article 4 §2 of law 3556/2007)

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

(i): the Group's Full Year 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 as well as of the companies that are included in the consolidation taken as a whole, in accordance with § 3-4 of article 4 of Law 3556/2007.

(ii): the Group's Full Year 2014 report of the Board of Directors reflects in a true development, performance and position of Folli Follie Group in accordance with article 4 of Law 3556/2007.

Agios Stefanos, March 27th, 2015

The members of the Board of Directors:

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

B. Annual Board of Directors' Management Report for the period 01.01-31.12.2014

To the Ordinary General Meeting of Shareholders of the year 2014

Dear Shareholders,

The present Board of Directors' Financial Report for the period 01.01.2014-31.12.2014 was prepared according to the provisions of §6-§8 article 4 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, as well as the article 136 of L. 2190/1920.

The Annual Board of Directors' Management Report includes the information defined in the above provisions, which according to the management's judgment constitute an accurate depiction of the development, performance and position of the Company in the period under review. It also includes additional information, where appropriate and necessary, for risks that may arise in relation to the size and complexity of its operations, in order to derive meaningful and comprehensive information on the activities of the company under the name "FOLLI-FOLLIE COMMERCIAL MANUFACTURING AND TECHNICAL SOCIETE ANONYME" with distinctive title "FOLLI FOLLIE GROUP" and its subsidiaries.

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

I. Review for the Full Year 2014

Consolidated results (Continuing operations)

<i>in € mil.</i>	2014	2013	
P&L Statement	Continuing operations	Continuing operations	cng%
Sales Revenue	998,1	887,4	12,5%
Gross Profits	501,8	446,8	12,3%
Operating Profits (EBIT)	202,4	166,6	21,5%
Profit before taxes, financing & investing results, depreciation and amortization	223,0	186,6	19,5%

More detailed, **revenues (continued operations)** reached €998,1 million in 2014, from €887,4 million in 2013, increased by 12,5%. **EBITDA** reached €223 million from €186,6 million, increased by 19,5%.

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, perfumes and
- Other activities.

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 through its subsidiary "Attica Department Stores S.A." five department stores, under the brand name "attica". The flagship and largest department store is located in the city centre of Athens, another attica department store is located at the mall "Golden Hall", the third attica is inside "The Mall" in Athens, another one in the mall "Mediterranean Cosmos" in the peripheri of Thessaloniki, as well as the latest attica opening in the city centre of Thessaloniki the second largest city in Greece. Further to this, the operation of two discount department stores under the brand name "Factory Outlet" at Piraeus Street and at the commercial park of Athens International Airport.

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 retail distribution network covers more than 30.000 m² 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)				
(Continuing Operations)				
<i>in € mil.</i>	2014	2013	% cng	% of total
Jewellery-Watches-Accessories	704,9	642,3	9,7%	70,6%
Department Stores	153,5	136,2	12,7%	15,4%
Retail/Wholesale	136,9	106,3	28,7%	13,7%
Other	2,8	2,5	11,8%	0,3%
Total	998,1	887,4	12,5%	100,0%

Sales per segment (post elimination)

- Revenues of the segment **"Jewellery-Watches-Accessories"** rose during the year 2014 by 9,7% to €704,9 million compared to €642,3 million in the corresponding year of 2013.
- Revenues in **"Department Stores"** increased during 2014 by 12,7% with revenues reaching €153,5 million from €136,2 million in the corresponding year 2013.
- Subsequently, the sector **"Retail and Wholesale"** reported for the year 2014 revenues of €136,9 million from €106,3 million in 2013, increased by 28,7%.
- Revenues of **"Other Activities"** reached in 2014 €2,8 million.

- **Financial Position of the Group and ratios**

FF GROUP			
Liquidity		31.12.2014	31.12.2013
General	Current Assets	5,24	3,16
	Current liabilities		
Direct	(Current Assets-Inventories)	3,83	2,38
	Current liabilities		
Cash	(Cash + Securities)	114,23%	77,67%
	Current liabilities		
Working Capital	(Receivables + Inventories)	686.673.201,83	507.950.091,72
	(Suppliers + Other Current Liabilities)		
Activity			
Velocity of money	Net sales	0,73	0,91
	Current Assets		
Recovery	Average Receivables /	169,00	154,30
	Net sales		
Inventory turnover	Cost of goods	1,60	1,56
	Average stock		
days Inventory	Average stock	228,50	233,86
	Cost of goods		
Financial			
Indebtedness	International Equity	30,91%	24,71%
	Total Equity		
Loans to Equity	International Equity	0,45	0,33
	Total equity		
Profitability			
Gross profit	Gross profit	50,27%	50,38%
	Sales		
Return on Assets	Net Profit	7,38%	22,11%
	TOTAL ASSETS		
Return on Equity	Net Profit	10,69%	29,36%
	Total equity		

II. Significant events during 2014

External Environment

After years of recession, Greece has completed one of the largest adjustments in the world. The Greek economy has gone through a massive adjustment at a steep price, with unemployment currently at 26 percent and youth unemployment at 50 percent, and lost output of about 26 percent. The current account and primary government budget balances have been brought into surplus; Greece now has the largest cyclically adjusted primary budget surplus in Europe, at 6.0 percent of potential GDP. The economic and social costs of this adjustment have been very high.

The Greek economy has benefited over the past two years by a boost in tourism.

The long tourist season, apart from having a direct positive impact on GDP through higher exports of services, it also helped to preserve some of the seasonal jobs created in the summer over some part of the fourth quarter, thus easing unemployment and generating more income.

The unprecedented since 2008 devaluation of the Euro against the dollar facilitates a rise in demand for tourist services in Greece and, in a broader sense, favors Greek exports to markets outside the Eurozone. Greek exports to the Eurozone countries will be facilitated by the mild recovery of the Eurozone, which despite being small will nevertheless be stronger than a year before.

Overall in 2014, the economic sentiment indicator reached, on average, its highest level in six years, which points to a notable improvement of the sentiment in the previous year. This development is also related to the recovery of the Greek economy and the drop of unemployment for the first time since 2008.

Although the prospects for the Greek economy, both short and long term, are expected difficult, they can be quite favorable. A necessary prerequisite for this is to achieve an agreement with the European partners that would set the conditions for a systematic growth of investment and output, within the Eurozone's framework. This agreement could and should be achieved as soon as possible.

Business Developments of the Group

13.1.2014

Folli Follie Group's Fashion Business goes International

Folli Follie Group announces that it has reached an agreement with Authentic Brands Group LLC to assume exclusive wholesale and retail distribution rights for the Juicy Couture brand in all Continental Europe, UK, Ireland and Cyprus. Folli Follie Group will ensure continuity of the significant retail presence of Juicy Couture in Europe, starting with the brand's 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.

17.1.2014

Completion of merger of subsidiaries

FOLLI FOLLIE S.A. (hereinafter the "Company") following the announcement of 03/09/2013, announces the registration at the General Registry of Companies (G. E.MI), with registration number No. 142433 and after approval by the Sub-District supervisor of Central Athens, the merger by absorption of «NORTHLANDMARK S.A." and " NORTHERN GREECE DEPARTMENT STORES S.A." 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%.

24.6.2014

Launch of Guaranteed Exchangeable Notes

Folli Follie S.A. announces the launch of an offering, by its wholly owned subsidiary FF Group Finance Luxembourg SA of EUR 249.5 million of guaranteed exchangeable notes due 2019. The Notes will be exchangeable into convertible bonds to be issued by the Company, replicating the economics of the Notes, which will automatically be converted into ordinary shares of the Company, subject to the Company's cash settlement

option described below. The Bonds are issued in accordance with the specific resolution adopted at the Annual Shareholders Meeting of the Company of 20. June 2014. The majority of the proceeds of the Offering will be used to reimburse existing debt at the Company level, which will lead to a significant reduction of the financing cost for the Company, 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 of funding the rapid expansion of the group and potential share buybacks. The Notes will be issued at 100% of their principal amount in denominations of EUR 100,000, will carry a 5 year maturity and are expected to bear interest at a rate of between 1.00% – 1.75% per annum payable semi-annually in arrear. The conversion price is expected to be set at a premium of 30% – 35% above the volume weighted average price of the Shares on the Athens Exchange between launch and pricing of the Offering. The conversion price will be subject to customary adjustments pursuant to the terms and conditions of the Notes. The Issuer will have the option to redeem all of the Notes (i) on or after 24th July 2017 at their principal amount together with accrued interest, if the aggregate value of the Shares Folli Follie Group - 23rd km Athens-Lamia Highway, 145 65, Athens, Greece 2 underlying the Notes exceeds 130% of the principal amount of the Notes over a specified period or (ii) at any time, if 15% or less of the principal amount of Notes originally issued remain outstanding. Noteholders may elect to exchange their Notes for Shares subject to the Company's right to elect to deliver an equivalent amount in cash for all or part of the Shares (in accordance with the terms and conditions of the Notes). The number of Shares initially underlying the Notes is expected to represent up to 10% of the Company's total share capital. Deutsche Bank and Morgan Stanley are acting as Joint Bookrunners on the Offering. The institutional bookbuilding period for the Offering will commence immediately and is expected to end as soon as practicable hereafter and in any event no later than 24 June 2014. The Joint Bookrunners of the Offering reserve the right to end the bookbuilding period at any time. The Offering is being made to institutional investors only, outside the United States, Australia, Canada and Japan, in offshore transactions (in reliance on Regulation S). The Company intends to apply for the admission of the Notes to trading on the Open Market (Freiverkehr) segment of the Frankfurt Stock Exchange within 90 days following the settlement date. Final terms of the Offering are expected to be announced on 24 June 2014 in a separate press release.

24/6/2014

Final Terms of Guaranteed Exchangeable Notes

Folli Follie S.A. the ("Company") announces the final terms of the offering, by its wholly owned subsidiary FF Group Finance Luxembourg SA, a public limited liability company (société anonyme) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 54-56, boulevard Napoléon, L-2210 Luxembourg and in the process of being registered with the Luxembourg trade and companies register (Registre de Commerce et des Sociétés Luxembourg) (the "Issuer"), of EUR 249.5 million guaranteed exchangeable notes (the "Notes") due 2019 (the "Offering"). The Notes will be exchangeable into convertible bonds (the "Bonds") to be issued by the Company, replicating the economics of the Notes, which will automatically be converted into ordinary shares of the Company (the "Shares"), subject to the Company's right to elect to deliver an equivalent amount in cash for all or part of the Shares.

The majority of the proceeds of the Offering will be used to reimburse existing debt at the Company level, which will lead to a significant reduction of the financing cost for the Company, 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 of funding the rapid expansion of the group and for potential share buybacks.

The Notes will be issued at 100% of their principal amount in denominations of EUR 100,000, will carry a 5 year maturity and will bear interest at a rate of 1.75% per annum payable semi-annually in arrear. The conversion price was set at EUR 40.763, representing a premium of 30% above the volume weighted average price of the Shares on the Athens Exchange between launch and pricing of the Offering.

The conversion price will be subject to customary adjustments pursuant to the terms and conditions of the Notes. The number of Shares initially underlying the Notes represents approximately 9% of the Company's total share capital.

Deutsche Bank and Morgan Stanley were acting as Joint Bookrunners on the Offering. The Offering was made to institutional investors only, outside the United States, Australia, Canada and Japan, in offshore transactions (in reliance on Regulation S). The Company intends to apply for the admission of the Notes to trading on the Open Market (Freiverkehr) segment of the Frankfurt Stock Exchange within 90 days following the settlement date.

25.6.2014

ANNUAL FINANCIAL STATEMENTS FOR THE FISCAL YEAR 01.01-31.12.2014

(THE AMOUNTS IN ALL TABLES ARE EXPRESSED IN EURO)

Announcement for share buy-back

On June 23, 2014, the Board of Directors of FOLLI FOLLIE S.A., under the trade name FOLLI FOLLIE GROUP, decided to continue to implement the existing share buyback program according to the amendment and the new terms decided by the Annual General Meeting of June 20, 2014.

As a result, the Company according to the amendment decided in the General Meeting of 20. June 2014 is intending to buy back shares at the minimum purchase price of four euro (€ 4) per share and the maximum purchase price of forty (€ 40) per share. The other terms of the program remains the same as decided by the Annual General Meeting of June 14, 2013 i.e. the period of 24 months expires on June 14, 2015, the maximum amount of shares arises to 6.694.821.

It is noted to the investment community that, in accordance with the legislation, the implementation of an approved share buyback program is not mandatory. Accordingly, the Company may, at its discretion, not to implement the program or to purchase fewer shares than the maximum approved by the Annual General Meeting. The program implementation will depend on several factors including, without limitation, the existence of other investment opportunities and the availability of funds.

Finally, the Company is willing to comply in relation to the conduct of the purchase of those shares, as referred to in Article 5 of Regulation 2273/2003 of the European Communities on the price and volume of purchases, and referred to in Article 6 § 1 of that Regulation.

21.7.2014

Economic Calendar (updated for the Capital Return)

The Board of Directors of the Company, during the meeting of July 21, 2014, decided on the cut-off date and the payment of the capital return (0.75 per share) that has been decided by the Annual General Meeting of Shareholders held on 20-6-2014.

Following the above resolutions on the above dates, the economic calendar for the remainder of the fiscal year is as follows: Shareholders' entitled to receive capital return – record date: 25 September 2014 Cut-off date: 23 September 2014 (after 19 September, 2014, date of expiration of the futures contracts SME listed in the derivatives' market, having underlying security the Company's share).

Commencement of payment of the capital return: 30 September 2014 The capital return will be paid through Piraeus Bank. Through a new announcement the Company will inform the investors on the details and the procedure for the payment of the capital return.

- General meeting of shareholders resolutions

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

20/6/2014 The Annual General Meeting of the shareholders of the Company

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.

29.12.2014

EGM Decisions 29.12.2014

The decisions of the Group's Extra-Ordinary Shareholders' General Meeting dated December 29th, 2014 adopted the following resolutions:

1. The General Assembly decided that the tax free reserves of the Company arising to 8,308,448.22 Euros shall be subject to the independent taxation (i.e. special taxation entailing extinction of tax liability) at the advantageous rate of 19%, by distribution of said amount to the shareholders (0.125 Euro per share), without any further tax liability for the shareholders. Furthermore, the General Assembly authorized the Board of Directors of the Company to determine the Record Date, the cut-off date for the corresponding right, as well as the commencement date of the payment thereof. The Company, following the respective resolution of its Board of Directors as per the above, will proceed with a further announcement and will inform the investors regarding the Record Date, the cut-off date for the corresponding right and the commencement date of the payment of the above amount. 45,889,626 shares voted in favor, i.e. 100% of the total shares there represented.
2. The General Assembly re-elected the appointed by the General Meeting of the 20th June 2014 Certified Auditors of the Company, namely Messrs. Chryssoula Tsakalogianni daughter of Georgios (SOEL Reg. No. 23811) as Regular Certified Auditor and Georgios Varthalitis son of Ioannis (SOEL Reg. No. 10251) as Alternate Certified Auditor, who are today members of the audit company under the name "Baker Tilly Greece – VNT S.A." and elected the latter as audit company. 38,219,382 shares voted in favor, i.e. 83.29% of the total shares there represented. 6,796,717 shares voted against, i.e. 14.81% of the total shares there represented. 873,527 shares abstained, i.e. 1.9% of the total shares there represented.
3. The General Assembly approved the provision of a guarantee for the financing of the subsidiary of the Company in Romania (FF Group Romania) up to the amount of 5,500,000 Euros and approved, in general, any guarantees and facilities in favor of subsidiary companies of the Group according to article 42 e par. 5 of cl 2190/1920, which may be required in the future, including the participation to share capital increases that may be realized by these subsidiaries. Finally, the Board of Directors was authorized to materialize the above. 45,828,205 shares voted in favor, i.e. 99.87% of the total shares there represented. 61,421 shares voted against, i.e. a percentage of 0.13% of the total shares there represented.
4. The General Assembly approved the amendment of Article 13 of the Company's Articles of Association, in order for the representation of the Company before penal courts to be included to the powers of the Chief Executive Officer. 45,889,626 shares voted in favor, i.e. 100% of the total shares there represented.

- Treasury shares

As of 31.12.2014 the Company holds 276.658 treasury shares.

III. Significant Events after the ending period and until the preparation date 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.

Main risks and uncertainties for 2014

The main risks of the current financial year according to the Administration are the following:

IV. Risks associated with the macroeconomic environment

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(THE AMOUNTS IN ALL TABLES ARE EXPRESSED IN EURO)

- 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 due to the capital structure as well as 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.

V. Labour and environmental issues

On December 31, 2014 the Group employed 4.949 employees, over 4.703 employees on December 31, 2013. The corresponding figures for the Company are 1.143 versus 1.093. The Group employs (a) employees with a contract of indefinite duration, (b) wage workers, and (c) hourly employees. Labour union formed in consolidated companies Attica Department Stores S.A. (About 170 members).

The Group fully respects the environmental legislation of the countries it operates. Participates in recycling programs and applies the relevant laws in terms of (a) packaging, (b) electric accumulators' etc. vehicle equipment and parts, and (c) electrical and electronic equipment. It has signed contracts with certified companies that manage recycled material. The Group's cooperation with suppliers is based on standards refusing any form of child labour, discrimination or forced labour, in order to ensure the health and safety for every employee involved in the production process, equal pay and respect for their rhythms of life. We visit our suppliers regularly in order to that everyone complies with the principles of social responsibility that inspire us.

VI. 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 2014, according to IAS 24, are the following:

For the Group

	1/1- 31/12/2014		1/1- 31/12/2013	
	<i>Executives</i>	<i>Other Related Parties</i>	<i>Executives</i>	<i>Other Related Parties</i>
<u>Purchases of goods</u>				
Folli Follie SA		7.724,12		266.006,02
Attica Department Stores SA		3.283.934,47		2.760.744,00
Total	0,00	3.291.658,59	0,00	3.026.750,02
<u>Sales of services-Other income</u>				
Folli Follie SA		0,00		686.180,67
Attica Department Stores SA		34.810,69		19.810,00
Total	0,00	34.810,69	0,00	705.990,67
<u>Get services-Other expenses</u>				
Folli Follie SA		0,00		13.696,31
Attica Department Stores SA		31.127,40		145.054,00
Total	0,00	31.127,40	0,00	158.750,31
<u>Sales of Goods</u>				
Folli Follie SA		625,31		3.305.954,62
Attica Department Stores SA		2.206,65		104.632,00
Total	0,00	2.831,96	0,00	3.410.586,62
<u>Transactions & remuneration of board members & managers</u>				
Folli Follie SA	2.862.768,32	0,00	2.999.762,63	0,00
Hellenic Distributions SA	0,00	0,00	73.597,77	0,00
Attica Department Stores SA	274.791,00	0,00	660.129,01	0,00
Total	3.137.559,32	0,00	3.733.489,41	0,00
<u>Receivables</u>				
Folli Follie SA	0,00	40.411,54	0,00	4.413.073,38
Attica Department Stores SA	0,00	0,00	0,00	9.024,00
Planaco SA	41.793,16	0,00	41.677,54	0,00
Total	41.793,16	40.411,54	41.677,54	4.422.097,38
<u>Payables</u>				
Folli Follie SA	0,00	0,00	0,00	327.563,95
Attica Department Stores SA	0,00	1.064.194,86	0,00	1.001.840,00
Total	0,00	1.064.194,86	0,00	1.329.403,95

For the Company

	1/1- 31/12/2014	1/1- 31/12/2013		1/1- 31/12/2014	1/1- 31/12/2013
Sales of Goods			Sales of services/Other income		
FOLLI-FOLLIE H.K. - Group	1.396.454,97	828.418,36	FOLLI-FOLLIE H.K. - Group	15.319,90	19.224,49
FOLLI-FOLLIE JAPAN LTD	124.939,08	49.790,50	FOLLI-FOLLIE JAPAN LTD	355,20	4.181,23
FOLLI FOLLIE UK LTD	0,00	0,00	FOLLI FOLLIE UK LTD	0,00	0,00
FOLLI FOLLIE FRANCE SA	7.550,58	-18.740,85	FOLLI FOLLIE FRANCE SA	4.626,48	6.054,69
FOLLI FOLLIE SPAIN SA	66.849,25	37.034,83	FOLLI FOLLIE SPAIN SA	8.035,91	7.322,95
MFK FASHION LTD	609.898,65	1.302.273,79	MFK FASHION LTD	15.405,11	22.746,81
PLANACO SA	20.112,32	4.580,55	PLANACO SA	30.158,25	0,00
LINKS OF LONDON LTD	9.308.045,76	6.992.577,48	LINKS OF LONDON LTD	128.181,10	30.003,18
HELLENIC DISTRIBUTIONS SA	0,00	4.329.667,92	HELLENIC DISTRIBUTIONS SA	0,00	3.293,30
HDFS SKOPJE DOO	0,00	0,00	HDFS SKOPJE DOO	0,00	0,00
HELLENIC TOURIST BUREAU SA	0,00	0,00	HELLENIC TOURIST BUREAU SA	0,00	0,00
FF GROUP ROMANIA SRL	10.393.206,28	6.815.032,09	FF GROUP ROMANIA SRL	6.895,31	11.502,31
FF GROUP BULGARIA EOOD	5.941.551,30	3.730.074,55	FF GROUP BULGARIA EOOD	11.213,57	6.317,86
MOUSTAKIS SA	1.319.624,93	808.398,52	MOUSTAKIS SA	160.368,34	187.047,78
LOGISTICS EXPRESS SA	309.827,12	232.226,88	LOGISTICS EXPRESS SA	28.788,82	98.083,09
ATTICA DEPARTMENT STORES SA	12.529.332,09	8.091.139,61	ATTICA DEPARTMENT STORES SA	26,83	15.464,30
ICS ELMEC SPORT SRL	0,00	0,00	ICS ELMEC SPORT SRL	0,00	0,00
ICE CUBE SA	199.085,55	404.735,72	ICE CUBE SA	2.610,52	3.961,33
COLLECTIVE PATRAS SA	378.511,17	315.680,25	COLLECTIVE PATRAS SA	58.198,08	7.328,63
FOLLI FOLLIE SHENZHEN	0,00	0,00	FOLLI FOLLIE SHENZHEN	0,00	0,00
FF HOLDINGS SA	533.210,51	9.619,77	FF HOLDINGS SA	76.998,56	24.982,73
TOTAL	43.138.199,56	33.932.509,97	TOTAL	547.181,98	447.514,68
Purchases of Goods			Get services/Other expenses		
FOLLI-FOLLIE H.K. - Group	6.793.803,48	7.002.790,08	FOLLI-FOLLIE H.K. - Group	1.257.021,44	13.234,29
FOLLI-FOLLIE JAPAN LTD	0,00	0,00	FOLLI-FOLLIE JAPAN LTD	245,60	0,00
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	0,00	0,00	FOLLI FOLLIE SPAIN SA	52.616,06	0,00
MFK FASHION LTD	0,00	0,00	MFK FASHION LTD	0,00	0,00
PLANACO SA	0,00	0,00	PLANACO SA	2.040,00	2.040,00
LINKS OF LONDON LTD	1.744.588,47	379.700,42	LINKS OF LONDON LTD	955.392,12	81.250,20
HELLENIC DISTRIBUTIONS SA	0,00	594.222,99	HELLENIC DISTRIBUTIONS SA	0,00	0,00
HDFS SKOPJE DOO	0,00	0,00	HDFS SKOPJE DOO	0,00	0,00
HELLENIC TOURIST BUREAU SA	0,00	0,00	HELLENIC TOURIST BUREAU SA	0,00	0,00
FF GROUP ROMANIA SRL	105.000,31	2.060.829,03	FF GROUP ROMANIA SRL	0,00	0,00
FF GROUP BULGARIA EOOD	179.040,58	510.870,00	FF GROUP BULGARIA EOOD	0,00	0,00
MOUSTAKIS SA	467,43	501,51	MOUSTAKIS SA	0,00	0,00
LOGISTICS EXPRESS SA	114.282,44	163.929,93	LOGISTICS EXPRESS SA	60,00	0,00
ATTICA DEPARTMENT STORES SA	84.739,85	209.509,86	ATTICA DEPARTMENT STORES SA	203.827,60	170.766,97
ICS ELMEC SPORT SRL	0,00	0,00	ICS ELMEC SPORT SRL	0,00	0,00
ICE CUBE SA	557,72	1.165,85	ICE CUBE SA	0,00	0,00
COLLECTIVE PATRAS SA	212.279,05	246.275,55	COLLECTIVE PATRAS SA	0,00	0,00
FOLLI FOLLIE SHENZHEN	0,00	0,00	FOLLI FOLLIE SHENZHEN	0,00	0,00
FF HOLDINGS SA	114,03	2.200.763,13	FF HOLDINGS SA	0,00	0,00
TOTAL	9.234.873,37	13.379.454,76	TOTAL	2.471.202,82	267.291,46
Receivables			Payables		
FOLLI-FOLLIE H.K. - Group	18.576.589,64	1.335.668,49	FOLLI-FOLLIE H.K. - Group	955.891,63	3.307.853,31
FOLLI-FOLLIE JAPAN LTD	42.170,22	7.106.550,51	FOLLI-FOLLIE JAPAN LTD	234,11	0,00
FOLLI FOLLIE UK LTD	4.908,52	4.585,88	FOLLI FOLLIE UK LTD	0,00	0,00
FOLLI FOLLIE FRANCE SA	1.709.254,76	1.570.974,11	FOLLI FOLLIE FRANCE SA	0,00	8.896,41
FOLLI FOLLIE SPAIN SA	5.995.128,43	5.972.859,33	FOLLI FOLLIE SPAIN SA	0,00	0,00
MFK FASHION LTD	1.552.351,16	1.695.635,75	MFK FASHION LTD	0,00	0,00
PLANACO SA	5.149.925,00	3.883.350,00	PLANACO SA	3.063,41	554,21
LINKS OF LONDON LTD	10.113.331,22	13.217.016,40	LINKS OF LONDON LTD	1.940.525,15	10.668.650,15
HELLENIC DISTRIBUTIONS SA	0,00	0,00	HELLENIC DISTRIBUTIONS SA	0,00	0,00
HDFS SKOPJE DOO	0,00	0,00	HDFS SKOPJE DOO	0,00	0,00
HELLENIC TOURIST BUREAU SA	0,00	0,00	HELLENIC TOURIST BUREAU SA	0,00	0,00
FF GROUP ROMANIA SRL	7.501.892,07	7.703.669,46	FF GROUP ROMANIA SRL	0,00	15.560,51
FF GROUP BULGARIA EOOD	45.460,59	189.654,98	FF GROUP BULGARIA EOOD	0,00	0,00
MOUSTAKIS SA	301.157,98	50.733,69	MOUSTAKIS SA	0,00	0,00
LOGISTICS EXPRESS SA	0,00	2.346.319,43	LOGISTICS EXPRESS SA	0,00	0,00
ATTICA DEPARTMENT STORES SA	1.597.901,16	10.549.656,29	ATTICA DEPARTMENT STORES SA	140.898,41	178.135,57
ICS ELMEC SPORT SRL	0,00	0,00	ICS ELMEC SPORT SRL	0,00	0,00
ICE CUBE SA	0,00	696.427,06	ICE CUBE SA	0,00	0,00
COLLECTIVE PATRAS SA	0,00	295.019,13	COLLECTIVE PATRAS SA	2.873,26	0,00
FOLLI FOLLIE SHENZHEN	0,00	0,00	FOLLI FOLLIE SHENZHEN	433,24	381,41
FF HOLDINGS SA	4.034.470,19	19.999,25	FF HOLDINGS SA	436.920,69	1.538.703,71
STENABY FINANCE LTD	4.890,96	0,00	STENABY FINANCE LTD	0,00	0,00
FF Group Finance Luxembourg SA	0,00	0,00	FF Group Finance Luxembourg SA	218.061.294,74	0,00
TOTAL	56.629.431,90	56.638.119,76	TOTAL	221.542.134,64	15.718.735,28

Trends, Prospects and expected development of the Group

Greater China and Asia remain the key growth drivers of the Group, supported by strong demographics of a strengthening middle class. We continue with the expansion strategy for our own brands Folli Follie and Links of London in Asia supported by our strategic partner Fosun International. Leveraging on our diversified geographic exposure and product portfolio we support our overall growth profile as 2014 was another year that FF Group posted record revenue and net profit.

Our domestic activities experienced an impressive recovery during the last two years; we achieved significant market share gains and continued to invest into expanding the store network. Regarding the prospects of the Greek market, they are positively correlated with those of the Greek economy.

Seasonality has a significant impact on the Group. For the activity jewellery, watches and accessories seasonality can be observed during the holidays (Christmas, Eastern and Chinese New Year) as well as during the summer sales season. For retail and wholesale of clothing & footwear, during the first and third quarter of each year. During these periods wholesale sales are positively affected by planned purchases of large wholesale customers for the periods spring/summer, autumn/winter.

Corporate Governance Statement

A) Corporate Governance Principles

The Company has adopted Principles of Corporate Governance, as defined by the current Greek legislation and international practice.

B) Corporate Governance Code

Our company hereby states the adoption of the widely accepted Corporate Governance Code of the Hellenic Federation of Enterprises (SEV) for Listed Companies. This code can be found at the SEV's website, under the following address: The Company complies with the specific practices for listed companies provided by the Greek Code of Corporate Governance (EKED): http://www.ecgi.org/codes/documents/hellenic_cg_code_oct2013_en.pdf. The company may proceed to amendments in the Code and the Corporate Governance Principles applied.

The term "Corporate Governance" describes the way in which companies are managed and controlled. Corporate governance is in particular a system of relations between the company's management, the Board of Directors (BoD), its shareholders and other stakeholders, constitutes the structure through which the objectives of the company are approached and set, identifies the key risks that are faced during its operation identifies the means of achieving corporate goals, organizes the system of risk management and enables the monitoring of the management's performance during the procedure of the implementation of the above. and enable monitoring of performance management in the implementation process of the above.

Effective corporate governance plays an essential role in promoting the competitiveness of enterprises, strengthening internal operating structures and growth from innovative actions, while increased transparency has improved the transparency for the economic activity of private companies and public organizations and institutions in a wider sense with obvious benefit for shareholders and the investment community.

In October of 2013 the new Corporate Governance Code of the Hellenic Federation of Enterprises (SEV) for Listed Companies was released, which amended the original in the framework of the first revision of the Greek Council of Corporate Governance (ESEDA). ESEDA was founded in 2012 and is the result of the collaboration between the Athens Stock Exchange (ATHEX) and the Hellenic Federation of Enterprises (SEV), and recognized jointly the contribution of corporate governance for the continuous improvement of the competitiveness for Greek enterprises and the gain of credibility for the Greek market and works since then systematically since towards this direction.

Deviations from the Corporate Governance Code and justification

Board of Directors' role and competencies

- The Board of Directors has not proceeded to the establishment of a separate committee supervising the procedure of candidacy submission for election in the Board of Directors and preparing suggestions to the Board of Directors with regard to the rewards of the executive members and main top executives, given that the Company's policy in relation to these rewards is not fixed and settled.

Board of Directors' size and composition

- The Board of Directors consists of 6 executive members, 5 non-executive members and 2 independent, non-executive members. This balance has provided the Board with effective and productive operation during the last years.
- The Board of Directors does not appoint an independent Vice Chairman among its independent members, but an executive one, since the assistance of the Board of Directors' Vice Chairman and Chairman is considered extremely important for the exercise of the Board's executive duties.

Duties and behaviour of Board of Directors' Members

- The detailed notification of any occupational commitments of the Board of Directors' members is not required (including significant non-executive commitments in companies and non-profit foundations) before their appointment in the Board of Directors.

Board of Directors' candidate members

- There is no committee promoting the candidacies for the Board of Directors, since due to the company's structure and operation, this type of committee is not considered necessary at the moment.

Board of Directors' operation

- At the beginning of each calendar year, the Board of Directors does not endorse a calendar of meetings or a 12-month action plan, since its convention and meeting are easy to arrange whenever the company needs or the law provides it, without requiring a predetermined action plan.
- The Chairman does not have regular meetings with non-executive members, without the presence of executive members, to discuss their performance and rewards and other relative issues, since any issue is discussed with the presence of all members.
- There are no introductory information programs ensured by the Board of Directors for new members, nor a constant occupational training for other members, since the persons suggested to be elected as Board of Directors' members have proven and ample experience and organizational – administrative skills.
- There is no specific term for the provision of sufficient resources to the Board of Directors' committees for the fulfilment of their duties and the recruitment of external consultants, since all relative resources are approved on occasion by the company administration, based on the various corporate needs.

Board of Directors' Evaluation

- There is no established procedure for the evaluation of the Board of Directors' and its committee's evaluation, nor is the performance of the Board of Directors' Chairman evaluated during the procedure presided by the independent Vice Chairman or another non-executive Board of Directors' member in lack of an independent Vice Chairman. This procedure is not considered necessary in light of the company's organizational structure.

- Regular and non-executive members do not convene without the presence of executive members, in order to evaluate the performance of executive members and determine their rewards.
- The Board of Directors does not describe in the corporate governance annual statement its evaluation procedure, as well as the evaluation procedure for its committees, since no such evaluation procedures are applied.

Internal Audit System

The internal audit system consists of all auditing arrangements and procedures constantly covering all company activities and contributing to its effective and safe operation, the efficiency and efficacy of corporate tasks, the credibility of financial information and compliance with the applicable laws and regulations.

The Company has a sufficient and effective internal audit system with clearly described procedures, aiming to the effective management of its available resources, according to the Board of Directors' decisions and the management of the most significant risks.

In particular, the company's I.A.S. aims are the following:

- Constant implementation of the corporate strategy with effective use of the available resources.
- Acknowledgment and management of all sorts of risks assumed by the Company.
- Reassurance of the completeness and credibility of the data and information required for the accurate and timely determination of its financial condition and the compilation of trustworthy financial statements.
- Compliance with the institutional framework governing the Company's operation, including internal regulations and codes of ethics.
- Prevention and avoidance of erroneous actions and irregularities that could endanger the Company's reputation and interests as well as the reputation and interests of its shareholders and other interested parties.

Audit Committee

The Audit Committee is a Committee of the Board of Directors' and is convened in order to assist the Board in fulfilling its obligations for the monitoring and evaluation of the Internal Audit System adequacy and effectiveness, based on the findings and comments of internal and external auditors as well as the ones provided by supervisory authorities' audits.

The members of the Audit Committee are appointed by the Company's General Shareholders' Meeting. The Audit Committee consists of at least two (2) non-executive members and one independent non-executive member of the Board of Directors, who presides over its meetings and has sufficient knowledge and experience in accounting and auditing issues. The Audit Committee is convened regularly. The exact time schedule is determined by the Committee itself.

Information on the composition and operation of the Audit Committee:

According to article 37 of L. 3693/2008, all listed companies ("public interest" according to the law) must have an Audit Committee consisting of three members of the Board of Directors, at least two non-executive ones and one independent non-executive member.

The Company's Audit Committee consists of the following members of the Board of Directors:

- Mantzavinos Zaharias, Non-executive member and Audit Committee Chairman
- Epeameinondas Dafermos, Non-executive member
- Aronis Georgios, Independent non-executive member

The Audit Committee monitors and supervises the performance of the internal audit by the internal audit direction. It is convened regularly and during its meetings, it evaluates and utilizes the auditing work findings

provided by the supervisory authorities and internal audit division.

The Audit Committee Chairman convenes the Committee, presides in its meetings, introduces the issues to be discussed and in general coordinates and supervises the Committee work. The Committee Chairman informs the BoD on the Committee's work in the framework of the BoD meetings.

Remunerations

- The Board of Directors' executive members' contracts do not include any term according to which the Board of Directors may claim the refund of the entire or part of the bonus that has been allocated, due to revised financial statements of previous financial years or in general, based on erroneous financial data used for the estimation of this bonus.
- There is no rewards committee, consisting exclusively of non-executive members, independent by their majority, dealing with the determination of the Board of Directors' executive and non-executive members' rewards. Thus, there are no provisions for the duties of the said committee, the frequency of its meetings and other issues regarding its operation. The composition of such a committee, in light of the company's structure and operation, has not been considered necessary so far.
- Each Board of Directors' executive member's reward is not approved by the Board of Directors further to a suggestion by the rewards committee without the presence of its executive members, given that no such rewards committee exists.

General Meeting

- No deviation was found.

Information on the operation of the shareholders' General Meeting and its basic authorities and description of the shareholders' rights and their exercise.

General Meeting of shareholders

The Board of Directors ensures that the preparation and performance of the shareholders' General Meeting facilitates the effective exercise of the shareholders' rights, who can be completely updated on all issues related with their participation in the General Meeting, including the agenda issues and their rights during the General Meeting. The Board of Directors utilizes the shareholders' General Meeting to facilitate an effective and open discourse with the company.

In combination with the provisions of Law 3884/2010, the company posts at its website, at least twenty (20) days before the General Meeting, in Greek and English, information regarding the following:

- The date, time and place of the shareholders' General Meeting;
- The basic participation rules and practices, including the right to introduce issues in the agenda and submit questions, as well as the deadlines within which the above rights may be exercised;
- The voting procedures, representation terms and documents used for voting via a representative;
- The suggested Meeting agenda, including drafts of the decisions to be discussed and voted and any other supporting documents;
- The suggested list of candidate members for the Board of Directors and their CVs (if members are to be elected); and
- The total number of shares and voting rights on the day the meeting is convened.

At least the company's Board of Directors' Chairman, the Vice Chairman and the Managing Director attend the shareholders' General Meeting, in order to provide information on issues of their competence, placed for

discussion, and on questions or clarifications requested by the shareholders. The General Meeting Chairman has ample time for the submission of questions by shareholders.

General Meeting basic authorities

The shareholders' General Meeting is the Company's superior body and has a right to decide generally on any corporate case. Its lawful decisions also commit absent and disagreeing shareholders.

The General Meeting is the only pertinent body to decide on the following:

- Any issue submitted to it by the Board of Directors or eligible parties, according to the provisions of the Law or the Articles of Association, to call for its convention;
- Amendments on the Articles of Association. Such amendments are those regarding the increase or reduction of share capital, the Company's dissolution, the extension of its duration and its merger with another company;
- The election of the Board of Directors' members and the auditors, and determination of their rewards;
- The approval or amendment of annual financial statements prepared by the Board of Directors and the disposal of net profit;
- The approval, by special voting performed with nominal call, of the Board of Directors' management and the release of the board of Directors and auditors of any liability further to the voting of the Annual Financial Statements and the hearing of the report on the Board of Directors' activities and the general status of the corporate cases. The company's Board of Directors' and its employees may participate in the above voting, but only with shares they hold by ownership;
- The hearing of auditors with regard to the company's books' and accounts' audits they have performed;
- The issuing of bond loans with rights over profits, according to article 3b of Law 2190/1920 and convertible bond loans;
- The appointment of liquidators in case of the company's dissolution;
- The filing of lawsuits against Board of Directors' members or the auditors, for breach of their duties as deriving from the Law and Articles of Association.

Shareholders' rights and their exercise

Each shareholder who appears as such in the records of the body which keeps the securities of the company is entitled to attend and vote at the company's General Meeting of shareholders. The exercise of these rights does not require the blocking of shares or to follow any similar procedure. Shareholders are entitled to attend the General Meeting or may be represented therein by a person they legally authorize.

The rights of the company's shareholders are originated from the share itself and are in proportion to the share capital, to which the paid value of the share is attributed to. Each share grants all rights pursuant to the Law 2190/1920 as amended and in force, and the company's articles of association.

The Chairman of the Board and the Vice President, are available to meet with shareholders with significant holdings, and discuss with them corporate governance related issues. The President also ensures that the views of shareholders are communicated to the Board.

VII. Information on the Board of Directors' composition and operation

Board of Directors' composition

The Board of Directors, acting collectively, assumes the administration and management of corporate cases to the company's and its shareholders' benefit, ensuring the application of the corporate strategy and the fair and equivalent treatment of all shareholders. It generally decides on all issues regarding the company, except for those that according to the Law or the Articles of Association, are vested in the competence of the shareholders' General Meeting.

The Board of Directors' members are elected by the General Meeting. The General Meeting also determines which members shall be independent, non-executive ones. The Board of Directors determines which of its members shall be executive and which non-executive.

The company's Board of Directors is the trustee of the Corporate Governance Principles of the company. The Board of Directors consists of seven (9) to fifteen (13) members. It is elected with secret voting by the General Meeting, with a three-year service extended until the regular General Meeting of its retirement year. In any case, this service cannot exceed the number of four years. Board of Directors' members may be shareholders or not, and are always re-electable.

Today the Board of Directors consists of five executive members, four non-executive members and two independent non-executive members. From the non-executive members, two fulfil its prerequisites, according to the provisions of L. 3016/2002 on Corporate Governance and are considered independent. Executive members are employed by the company or provide services to it by exercising administrative duties. The Board of Directors' non-executive members do not exercise administrative duties to the company.

Member of the Board of Directors:

NAME	SEAT	Start duty	End duty
1. Koutsolioutsos Dimitrios	Chairman, Executive member	20/6/2014	20/6/2019
2. Koutsolioutsos Ekaterini	Vice Chairman, Executive member	20/6/2014	20/6/2019
3. Koutsolioutsos Georgios	Managing Director, Executive member	20/6/2014	20/6/2019
4. Zachariou Emmanuel	Deputy Managing Director & General Manager, executive member	20/6/2014	20/6/2019
5. Aronis Georgios	Independent non-executive member	20/6/2014	20/6/2019
6. Dafermos Epaminondas	Independent non-executive member	20/6/2014	20/6/2019
7. Jiannong Qian	Non-executive member	20/6/2014	20/6/2019
8. Koukoutsas Ilias	Non-executive member	20/6/2014	20/6/2019
9. Mantzavinos Zacharias	Non-executive member	20/6/2014	20/6/2019
10. Kouloukountis Ilias	Non-executive member	20/6/2014	20/6/2019
11. Nioti Eirini	Executive member	20/6/2014	20/6/2019

Brief CVs of the BoD members:

Dimitrios Koutsolioutsos, Graduate of the Athens College, he studied Finance at the University of Milan, L. BOCCONI. He is the Chairman of the Board of Directors.

Ekaterini Koutsolioutsos, was born in Athens. She is a graduate in Sociology from the British University. She continued her university studies in Italy, where she acquired degrees in Tourism Studies and Linguistics. In Italy, she dealt with the creation and distribution of jewellery for 25 years and in 1982 she returned to Greece to founded together with her husband Dimitrios Koutsolioutsos the company FOLLI FOLLIE. Today she is Vice Chairman of the Company's and executive member of the Board of Directors.

Georgios Koutsolioutsos, is a graduate of the Italian School Athens. He studied Finance at the University of Hartford in Paris and holds postgraduate degrees in business management and Marketing from the Hartford University of Connecticut in America. He started his professional experience in New York, where he worked for approximately two years in the jewellery industry. Since 1994 he is supervising and managing the company's local and international distribution. Since January 2011 he holds the position of Group CEO.

Emmanuel Zachariou, He has many years of experience in wholesale & retail of branded apparel. He has served for 18 years as Commercial Manager, BoD Vice Chairman & minority shareholder of the formerly listed company SPORTSMAN S.A. (later member of the NOTOS COM Group of Companies) and has been during 10 years the General Manager, BoD Vice Chairman and minority shareholder of the company ALOUETTE SA.

Jiannong Quian. He graduated from Shandong University of Finance and holds a master's degree in Economics from a German University. He held management positions at Metro AG in Germany as well as in China, he was Assistant General Director at the company China Resources Vanguard, Vice President of OBI AG in China, Deputy General Director of the company Wumart Stores Inc, as well as President and Managing Director of the company China Nepstar. He entered FOSUN Group in late 2009 and holds the position as General Director of the Business Investment Division and assistant to the Chairman of the Group.

Georgios Aronis, He was born in Athens in 1957. He studied Finance and has an MBA, major in Finance, by ALBA. He has been working for Alpha Bank since 2004 as head of Retail Banking and May.2006 he became Executive General Manager. He has worked for 15 years in multinational banks, most of the time for ABN AMRO in Greece and abroad. For 6 years he worked in managerial positions for National Bank of Greece and from 2002 until 2004 he was General Manager of Retail Banking. He is Chairman of Board of Directors of Alpha Insurance Agencies, Vice President of Alpha Asset Management A.E.D.A.K. and Alpha Life. Since January 2011 he is a non-executive Board member of the Issuer.

Epaminondas Dafermos, He was born in Crete in 1939. He has a degree in Mechanical Engineer from the University of Munich in Germany. Since 1965 he has been working as a top business executive for companies such as IZOLA (Direction of Production and Supplies) and AGET IRAKLIS (Managing Director). For the past 18 years he cooperated with Mr. Kiriakos Filippou in his group of companies, as Managing Director and member of his companies' BoDs. He speaks English and German, is married and has a daughter. Since January 2011 he is a non-executive Board member of the Issuer.

Ilias Koukoutsas. He studied at Athens KATEE (Accountants' Department) and ASOEE (Business Management Department). He worked for twenty years at the department stores Lambropoulos Brothers (1981-2001) and held the position of Commercial Director before before he retired. He has been a member of the Board of Directors' at SELPE (Hellenic Retail Sales Association). His cooperation with Elmec Sport Group of Companies began in 2002. Today Mr. Koukoutsas also serves as Managing Director of the subsidiary company North Landmark S.A., and General Manager of Attica Department Stores S.A. Since January 2011 he is a non-executive Board member of the Issuer.

Ilias Kouloukountis. He was born in Athens in 1943. He studied at the Athens College, the Millfield School in Somerset UK and the King's College of Durham University, UK. He started working in 1966 at the company A.G.PAPPADAKIS & CO LTD. In 1971 and in combination with his family businesses, he established OFF SHORE CONSULTANCE INC in Piraeus and OFF SHORE UK LTD in London. From 1997 until 2000 he served as manager and general administrator of the company KASSIAN MARITIME NAVIGATION AGENCY LTD. From 2000 until today he has been the President and General Manager of the company EQUITY SHIPPING CO LTD. Since January 2011 he is a non-executive Board member of the Issuer.

Zacharias Mantzavinis. He was born in 1936 in Athens and he is a Professor Emeritus at the Dentistry School of the University of Athens, with postgraduate studies in the Dentistry School of the University of Pennsylvania, USA. He has published over 100 scientific theses in Greek and international journals and has served as a Dean of the dentistry school and President for two terms. He has also served as member of the first Administrative Committee of the University of the Aegean, as member of the Superior Scientific State Council and the American Academy of Periodontology, the Pierre Fouchard Academy, the International College of Dentists and other Greek and international companies. Since January 2011 he is a non-executive Board member of the Issuer.

Eirini Nioti. She was born in Athens. She has studied finance at the SAINT GEORGE COMMERCIAL COLLEGE. She has been working for FOLLI FOLLIE since 1986 and is supervisor of the Group's available cash management. She speaks English, French and Italian. Since January 2011 she is an executive Board member of the Issuer.

Relations with shareholders

Communication with shareholders

-no deviation was found

VIII. The explanatory report of the Board of Directors to the Shareholders' Regular General Meeting. (According to §7 of article 4, L.3556/2007)

A. Share Capital Structure

The Company's share capital amounts to € 20,084,463 divided into 66,948,210 common nominal shares with nominal value € 0.30 each and paid in full. Each share provides the right of one vote. All shares are listed for trade at the Athens Stock Exchange in the category of Big Capitalization.

Each share embodies all rights and obligations determined by the Law and the FF Group S.A. Articles of Association, which do not contain any provisions more limiting than those provided by the Law. The shareholders' liability is limited to the nominal value of the shares they own. The ownership of the share entails the acceptance of the Folli Follie Group's Articles of Association and the lawful decisions of the shareholders' General Meetings by its owner. The Folli Follie Group Articles of Association do not provide special rights in favour of specific shareholders or change terms for the capital and amendment of the shareholders' rights which are more limiting than the provisions of the Law. Shareholders exercise their rights in relation to the company administration via the General Meetings. Each shareholder has a right to participate in the company's shareholders' General Meeting either in person or via a representative. Each share provides the right of one vote.

Each shareholder may request 10 days before the Regular General Meeting the annual financial statements and relative reports of the company's Board of Directors and Auditors.

Shareholders representing 5% of the paid-up share capital of the Company have the right to request from the company's pertinent Court of First Instance the appointment of one or several auditors particularly for the company audit, according to articles 40 and 40e of L. 2190/1920. They may also request for a shareholders' Extraordinary General Meeting to be convened. In such a case, the Board of Directors must convene this Meeting within 30 days after the submission of the request to the Board of Directors' Chairman. In this request, the shareholders must state the issues on which the General Meeting must decide. Shareholders have a preference privilege in each future increase of the company's share capital, according to their participation in the existing share capital as determined in article 13, paragraph 5 of C.L. 2190/1920.

Each share's dividend will be paid within two months further to the date of the Regular General Meeting which approved the annual financial statements. The place and way of payment shall be notified to the shareholders via the press. Dividends are distributed from profit already taxed to the legal entity and thus the shareholder has no tax obligations on the amount of dividends they collect. Dividends that have not been claimed for five years shall be deleted in favour of the State.

Any differences between the company on the one hand and the shareholders or any third party on the other hand, are subject to the exclusive competence of the regular courts and the company is defended only before the courts pertinent at its head offices area.

B. Limitations in the transfer of company shares

The transfer of company shares takes place according to the procedures determined by the law and the Regulation of the Athens Stock Exchange and based on the company's articles of association; no limitations apply to their transfer.

C. Significant direct or indirect holdings within the meaning of Articles 9 to 11 of Law 3556/2007

On 31.12.2014, the following shareholders held more than 5% of total voting rights

Dimitrios G. Koutsolioutsos: 35,5%

FF Investment Luxemburg 1 and 2 S.A.R.L: 13.85% (both companies belong to Fosun Group)

Fidelity Investments: 6,2%

D. Holders of any shares with special control rights

There are no shares of the Company to provide their holders with special voting rights.

E. Restrictions on voting rights

There are no restrictions of voting rights to shares arising from the Company.

F. Agreements between the shareholders of the Company

It is not known to the Company that there are agreements between the shareholders or the voting rights arising from shares.

The share is indivisible as to the exercise of rights and obligations arise. If for any reason there are more joint owners or beneficiaries of a share, these are represented against the company by a person that was appointed after a mutual agreement.

G. Rules for appointing and replacing members of the Board and to amend the Articles of Incorporation.

The Society for the appointment and replacement of Board members, as well as amending the Constitution as needed following the provisions of Law 2190/1920, as amended.

H. Jurisdiction of the Board or some of its members to issue new shares or share buybacks:

1. The company cannot undertake to cover its own shares.
2. Without prejudice to the principle of equal treatment of shareholders in the same position and the provisions of Law 3340/2005, as applicable, the Company may, itself or through a person acting in his name but on behalf of, to acquire its own shares, but only after approval by the General Meeting, which establishes the terms and conditions of such acquisitions, in particular the maximum number of shares to be acquired, the duration for which the authorization, which cannot exceed twenty-four (24) months and in case of acquisition for value, the minimum and maximum value of the acquisition.

I. Significant agreements between the company that enters into force, alter or terminate upon change of the control of the Company following a public offer and the effects thereof

Does not exist.

J. Agreements that the Company has entered with members of the Board of Directors or its staff, which provides for compensation in case of resignation or dismissal without cause or termination of office or employment as a result of the bid

There are no agreements between the Company and its Board members or staff that foresee compensations, notably in the case of resignation or dismissal without valid reason, or termination of duty or employment in case of a public offer due to a takeover bid.

K. Dividend policy

The Board, despite the positive results of the Group, taking into account the market crisis, and to further strengthen the financial position of the company in conjunction with planned investments will propose at the Annual General Meeting, not to distribute to the shareholders dividend for the fiscal year 2014.

L. Significant events after year end

On the balance sheet date and until the approval of the Financial Statements by the Board, there were no events significantly influencing these financial statements.

Ag. Stefanos, March 27th, 2015

Chief Executive Officer

Deputy Executive Officer and General Manager

George Koutsolioutsos

Emmanouil Zachariou

ANNUAL FINANCIAL STATEMENTS FOR THE FISCAL YEAR 01.01-31.12.2014

(THE AMOUNTS IN ALL TABLES ARE EXPRESSED IN EURO)

C. Independent certified auditors' accountants report

To the Shareholders of **"FOLLI – FOLLIE GROUP SA"**

Report on Stand-alone and Consolidated Financial Statements

We have audited the accompanying stand alone and consolidated financial statements of **"FOLLI – FOLLIE GROUP SA"** and its subsidiaries, which comprise the stand alone and consolidated statement of financial position as at 31 December 2014, and the stand alone and consolidated statement of comprehensive income, of changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the company Stand-alone and Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these stand-alone and consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal controls as management determines is necessary to enable the preparation of stand-alone and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these stand-alone and consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards of Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the stand-alone and consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the stand-alone and consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the stand-alone and consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the stand-alone and consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the stand-alone and consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the accompanying stand-alone and consolidated financial statements present fairly, in all material respects, the financial position of the Company **"FOLLI – FOLLIE GROUP SA"** and of its subsidiaries as at December 31.2014, and of their financial performance and their cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

Report on Other Legal and Regulatory Requirements

- (a) The Director's Report includes a statement of corporate governance which contains the information required by paragraph 3d article 43a of Codified law 2190/1920.
- (b) We confirm that the information given in the Director's Report is consistent with the accompanying stand alone and consolidated financial statements and complete in the context of the requirements of articles 43a, 108 and 37 of Codified Law 2190/1290.



BAKER TILLY
GREECE VNT SA

Certified Public Accountants A.E.
396, Mesogion Avenue
15341 Ag.Paraskevi-Athens, Greece
SOEL Reg.No: 174

Athens, 30 March 2015
The Certified Public Accountant

Chrisa G. Tsakalogianni
SOEL Reg.: 23811

D. Financial Statements

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

1.1 Statement of Financial Position of the Group

		The Group	
		31.12.2014	31.12.2013
Assets			
Non-current assets			
	Notes		
Tangible fixed assets	4	185.779.347,36	175.305.338,39
Investment Property	4	76.038.010,41	76.053.155,41
Intangible assets	5	11.690.537,09	11.938.947,00
Goodwill	5	94.536.264,50	91.872.622,21
Investments in subsidiaries		0,00	14.000.000,00
Investments in Associates		659.948,73	479.383,27
Investments available for sale	7	207.159.387,54	153.747.536,89
Deferred tax claims	20	0,00	3.485.524,29
Other long term assets	8	29.845.281,96	20.376.393,82
Total non-current		605.708.777,59	547.258.901,28
Current assets			
Inventories	9	366.558.622,52	254.839.033,30
Trade receivables	10	533.812.508,45	390.415.004,20
Other current assets	10	165.969.184,46	127.669.284,66
Derivatives		367.185,08	0,00
Other financial assets at fair value through profit	12	150.696,81	20.059,78
Cash & cash equivalent	11	297.032.823,27	251.584.195,30
Total current assets		1.363.891.020,59	1.024.527.577,24
Total assets		1.969.599.798,17	1.571.786.478,52
Equity & Liabilities			
Equity of shareholders of the parent company			
Share capital	13	20.084.463,00	20.084.463,00
Share Premium	13	95.000.573,97	145.211.731,47
Other reserves	13	291.694.842,24	47.741.628,47
Other equity	13	-38.013.825,67	-130.655.674,31
Retained earnings		965.291.618,19	1.077.755.479,47
		1.334.057.671,73	1.160.137.628,10
Minority interests		26.799.057,11	23.293.877,43
Total equity		1.360.856.728,84	1.183.431.505,53
Liabilities			
Long-term liabilities			
Long-term borrowings	14	304.343.050,12	35.904.529,82
Deferred tax liabilities	20	19.010.973,29	12.762.162,21
Employee benefit liabilities	15	3.667.333,40	2.534.670,23
Total long-term provisions	16	3.523.109,43	3.485.456,71
Other long-term liabilities	17	17.706.847,00	9.725.733,54
Total long-term liabilities		348.251.313,24	64.412.552,51
Short-term liabilities			
Short-term borrowings	14	46.793.826,94	186.638.474,70
Derivatives	18	0,00	0,00
Trade and other payables	19	181.869.312,81	120.258.929,37
Current Income tax	19	26.823.077,51	11.465.616,98
Current tax liabilities		5.005.538,82	5.576.882,50
Dividends payable		0,00	2.516,93
Total short term liabilities		260.491.756,08	323.942.420,48
Total liabilities		608.743.069,32	388.354.972,99
Total equity & liabilities		1.969.599.798,17	1.571.786.478,52

1.2 Statement of Financial Position of the Company

		The Company	
		31.12.2014	31.12.2013
Assets			
Non-current assets			
	Notes		
Tangible fixed assets	4	47.782.940,21	50.441.327,95
Investment Property	4	76.038.010,41	76.053.155,41
Intangible assets	5	3.042.095,53	3.635.503,69
Goodwill	5	39.373.861,68	39.373.861,68
Investments in subsidiaries	6	205.249.961,86	200.167.864,24
Investments in Associates		1.200.000,00	700.000,00
Investments available for sale	7	153.744.263,03	153.558.153,89
Other long term assets	8	1.357.222,31	11.409.013,38
Total non-current		527.788.355,03	535.338.880,24
Current assets			
Inventories	9	35.799.923,84	31.213.252,87
Trade receivables	10	67.575.884,05	74.603.411,30
Other current assets	10	47.321.225,01	32.515.122,75
Derivatives		367.185,08	0,00
Other financial assets at fair value through profit	12	0,00	20.059,78
Cash & cash equivalent	11	146.752.090,49	134.500.088,67
Total current assets		297.816.308,47	272.851.935,37
Total assets		825.604.663,50	808.190.815,61
Equity & Liabilities			
Equity of shareholders of the parent company			
Share capital	13	20.084.463,00	20.084.463,00
Share Premium	13	95.000.573,97	145.211.731,47
Other reserves	13	302.704.324,61	43.672.225,11
Other equity	13	-85.554.366,48	-85.554.366,48
Retained earnings	13	168.141.558,00	437.796.611,32
Total equity		500.376.553,10	561.210.664,42
Liabilities			
Long-term liabilities			
Long-term borrowings	14	241.921.726,69	25.226.682,00
Deferred tax liabilities	20	20.857.789,75	11.652.186,23
Employee benefit liabilities	15	2.209.439,00	1.435.182,00
Total long-term provisions	16	3.274.058,81	2.412.095,01
Other long-term liabilities	17	8.821.741,52	9.641.912,28
Total long-term liabilities		277.084.755,77	50.368.057,52
Short-term liabilities			
Short-term borrowings	14	1.877.732,91	143.144.124,37
Trade and other payables	18	43.961.212,24	51.803.555,75
Current tax liabilities	19	2.304.409,48	1.661.896,62
Dividends payable		0,00	2.516,93
Total short term liabilities		48.143.354,63	196.612.093,67
Total liabilities		325.228.110,40	246.980.151,19
Total equity & liabilities		825.604.663,50	808.190.815,61

2. Statement of Comprehensive Income for the Group and Company

2.1 The Group

	Notes	The Group		The Group	
		01.01. - 31.12.2014	01.01. - 31.12.2013	01.01. - 31.12.2013	01.01. - 31.12.2013
		Continuing operations	Continuing operations	Non - Continuing operations	Total
Turnover	21	998.061.616,80	887.407.141,07	46.823.352,39	934.230.493,46
Cost of goods		-496.308.619,66	-440.619.515,23	-22.927.948,95	-463.547.464,18
Gross Profit		501.752.997,14	446.787.625,84	23.895.403,44	470.683.029,28
Other operating income	22	11.683.280,31	10.577.069,62	2.502.356,89	13.079.426,51
Administration expenses	23	-56.947.769,48	-56.183.869,89	-2.904.756,40	-59.088.626,29
Selling expenses	23	-242.304.024,93	-224.908.271,31	-16.427.083,43	-241.335.354,74
Other operating expenses	24	-11.824.357,89	-9.666.397,76	-271.545,38	-9.937.943,14
Operating income		202.360.125,14	166.606.156,50	6.794.375,12	173.400.531,62
Financial income-expenses and other income-expenses at fair value	25	-9.246.454,58	227.094.455,77	-2.854.442,65	224.240.013,12
Investments in Associates		-314.909,24	-27.998,61	0,00	-27.998,61
Profit/Loss (before the tax)		192.798.761,32	393.672.613,66	3.939.932,47	397.612.546,13
Income tax	26	-47.357.909,08	-50.660.830,81	551.942,78	-50.108.888,03
Profit/Loss (after the tax)		145.440.852,24	343.011.782,85	4.491.875,25	347.503.658,10
Depreciation & amortization		20.642.275,26	19.989.962,94	1.298.898,65	21.288.861,59
Profit before taxes depreciation & amortisation		223.002.400,40	186.596.119,44	8.093.273,77	194.689.393,21
Other comprehensive income / (expenses): Recognised in Equity					
<i>Amounts not reclassified to income statement</i>					
		0	0	0	0
<i>Amounts may be reclassified to income statement in subsequent periods</i>					
Revaluation of liabilities for employee benefits					
Financial assets available for sale		-850.911,48	8.136,18		8.136,18
Valuation of Assets		0,00	0,00		0,00
Valuation of financial instruments		3.441.862,41	19.568.824,08		19.568.824,08
Income tax relating to items of the total income		0,00	0,00		0,00
Deferred taxes non-participants in Profit		-2.008.152,50	-5.050.071,85		-5.050.071,85
Profit / loss from associates		-1.059.237,68	0,00		0,00
Other income / expenses not participating in profit for the period		0,00	-48.630,99		-48.630,99
Foreign translation exchange differences		91.197.517,58	-16.107.874,59		-16.107.874,59
Other comprehensive income, net of taxes		90.721.078,33	-1.629.617,17	0,00	-1.629.617,17
Total comprehensive income after taxes		236.161.930,57	341.382.165,68	4.491.875,25	345.874.040,93
Profit is attributable to:					
Shareholders of the parent company		141.202.422,35	340.140.050,76	4.491.875,25	344.631.926,01
Non controlling interests		4.238.429,89	2.871.732,09		2.871.732,09
Total		145.440.852,24	343.011.782,85	4.491.875,25	347.503.658,10
Total comprehensive income					
Attributable to :					
Shareholders of the parent company		232.019.734,19	338.500.425,08	4.491.875,25	342.992.300,33
Non controlling interests		4.142.196,38	2.881.740,60		2.881.740,60
Total		236.161.930,57	341.382.165,68	4.491.875,25	345.874.040,93
Earnings / Losses per share					
Basic and diluted (in euros):	27	2,11286			5,15339

2.2 The Company

	Notes	The Company		The Company	
		01.01. - 31.12.2014	01.01. - 31.12.2013	01.01. - 31.12.2013	01.01. - 31.12.2013
		Continuing operations	Continuing operations	Non - Continuing operations	Total
Turnover	21	157.115.879,18	130.209.211,93	46.537.164,10	176.746.376,03
Cost of goods		-85.358.333,31	-72.983.112,90	-23.349.805,76	-96.332.918,66
Gross Profit		71.757.545,87	57.226.099,03	23.187.358,34	80.413.457,37
Other operating income	22	3.221.127,31	3.174.431,55	1.227.929,35	4.402.360,90
Administration expenses	23	-13.685.037,25	-13.938.258,72	-2.667.217,00	-16.605.475,72
Selling expenses	23	-56.579.202,43	-51.249.759,39	-14.685.127,82	-65.934.887,21
Other operating expenses	24	-3.906.783,16	-785.087,60	-262.356,95	-1.047.444,55
Operating income		807.650,34	-5.572.575,13	6.800.585,92	1.228.010,79
Financial income-expenses and other income-expenses at fair value	25	-630.340,01	461.222.062,37	-2.844.739,54	458.377.322,83
Investments in Associates		0,00			0,00
Profit/Loss (before the tax)		177.310,33	455.649.487,24	3.955.846,38	459.605.333,62
Income tax	26	-7.257.868,53	-27.996.632,88	551.942,78	-27.444.690,10
Profit/Loss (after the tax)		-7.080.558,20	427.652.854,36	4.507.789,16	432.160.643,52
Depreciation & amortization		5.871.092,93	6.023.077,03	1.259.347,87	7.282.424,90
Profit before taxes depreciation & amortisation		6.678.743,27	450.501,90	8.059.933,79	8.510.435,69
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		-850.911,48	8.136,18		8.136,18
Valuation of Assets		0,00	0,00		0,00
Valuation of financial instruments		7.947.879,47	19.568.824,09		19.568.824,09
Income tax relating to items of the total income		0,00	0,00		0,00
Deferred taxes non-participants in Profit		-2.066.448,66	-5.087.894,27		-5.087.894,27
Profit / loss from associates		-786.172,00	-85.662,99		-85.662,99
Other income / expenses not participating in profit for the period		0,00	0,00		0,00
Foreign translation exchange differences		0,00	0,00		0,00
Other comprehensive income, net of taxes		4.244.347,33	14.403.403,01	0,00	14.403.403,01
Total comprehensive income after taxes		-2.836.210,87	442.056.257,37	4.507.789,16	446.564.046,53
Profit is attributable to:					
Shareholders of the parent company		-7.080.558,20			432.160.643,52
Non controlling interests		0,00			
Total		-7.080.558,20			432.160.643,52
Total comprehensive income					
Attributable to :					
Shareholders of the parent company		-2.836.210,87			446.564.046,53
Non controlling interests		0,00			
Total		-2.836.210,87			446.564.046,53
Earnings / Losses per share					
Basic and diluted (in euros):	27	-0,10595			6,46224

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	-38.584,27	768.222.990,18	-27.533.149,61	805.534.962,18	20.412.136,83	825.947.099,01
Earnings After taxes	0,00	0,00	0,00	0,00	0,00	0,00	344.631.926,03	0,00	344.631.926,03	2.871.732,09	347.503.658,12
Valuation of financial assets	0,00	0,00	0,00	0,00	0,00	19.568.824,08	0,00	0,00	19.568.824,08	0,00	19.568.824,08
Valuation of investments available for sale	0,00	0,00	0,00	0,00	0,00	8.136,18	0,00	0,00	8.136,18	0,00	8.136,18
Exchange Differences	0,00	0,00	0,00	0,00	0,00	0,00	0,00	-16.105.320,28	-16.105.320,28	-2.554,31	-16.107.874,59
Actuarial loss / (gain)	0,00	0,00	0,00	0,00	0,00	-67.517,31	0,00	0,00	-67.517,31	18.886,32	-48.630,99
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	-5.043.748,35	0,00	0,00	-5.043.748,35	-6.323,50	-5.050.071,85
Total comprehensive income for the period,net of tax	0,00	0,00	0,00	0,00	0,00	14.465.694,60	344.631.926,03	-16.105.320,28	342.992.300,35	2.881.740,60	345.874.040,95
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	359,40	0,00	0,00	359,40	0,00	359,40
Capital increase expenses	0,00	0,00	0,00	0,00	0,00	-437.578,67	0,00	0,00	-437.578,67	0,00	-437.578,67
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	35.088.786,29	-35.099.436,74	10.650,45	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 31st December 2013	20.084.463,00	145.211.731,47	-87.027.854,86	0,00	0,00	47.741.628,47	1.077.755.479,47	-43.627.819,44	1.160.137.628,11	23.293.877,43	1.183.431.505,54
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	141.202.422,35	0,00	141.202.422,35	4.238.429,89	145.440.852,24
Valuation of financial assets	0,00	0,00	0,00	0,00	0,00	3.441.862,41	0,00	0,00	3.441.862,41	0,00	3.441.862,41
Valuation of investments available for sale	0,00	0,00	0,00	0,00	0,00	-850.911,48	0,00	0,00	-850.911,48	0,00	-850.911,48
Exchange Differences	0,00	0,00	0,00	0,00	0,00	0,00	0,00	91.197.517,58	91.197.517,58	0,00	91.197.517,58
Actuarial loss / (gain)	0,00	0,00	0,00	0,00	0,00	-1.059.237,68	0,00	0,00	-1.059.237,68	0,00	-1.059.237,68
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	-2.008.152,50	0,00	0,00	-2.008.152,50	0,00	-2.008.152,50
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	-476.439,25	141.202.422,35	91.197.517,58	231.923.500,68	4.238.429,89	236.161.930,57
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	-552.327,43	0,00	0,00	-552.327,43	0,00	-552.327,43
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	163.391,78	163.391,78
Dividends payable	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	-901.883,25	-901.883,25
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	252.216.395,66	-253.666.283,63	-19.848,13	-5.556,92	5.241,26	-315,66
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	-7.234.415,20	0,00	0,00	0,00	-7.234.415,20	0,00	-7.234.415,20
Balance at 31st December 2014	20.084.463,00	95.000.573,97	-85.563.675,68	0,00	-7.234.415,20	298.929.257,44	965.291.618,19	47.549.850,01	1.334.057.671,73	26.799.057,11	1.360.856.728,84

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	432.160.643,52	0,00	432.160.643,52	0,00	432.160.643,52
Valuation of financial assets	0,00	0,00	0,00	0,00	0,00	19.568.824,09	0,00	0,00	19.568.824,09	0,00	19.568.824,09
Valuation of investments available for sale	0,00	0,00	0,00	0,00	0,00	8.136,18	0,00	0,00	8.136,18	0,00	8.136,18
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	-85.662,99	0,00	-85.662,99	0,00	-85.662,99
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	-5.087.894,27	0,00	0,00	-5.087.894,27	0,00	-5.087.894,27
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	14.489.066,00	432.074.980,53	0,00	446.564.046,53	0,00	446.564.046,53
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	34.353.082,77	-34.353.082,77	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 31st December 2013	20.084.463,00	145.211.731,47	-85.554.366,48	0,00	0,00	43.672.225,11	437.796.611,32	0,00	561.210.664,42	0,00	561.210.664,42
Balance at 1.1.2014	20.084.463,00	145.211.731,47	-85.554.366,48	0,00	0,00	43.672.225,11	437.796.611,32	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	-7.080.558,20	0,00	-7.080.558,20	0,00	-7.080.558,20
Valuation of financial assets	0,00	0,00	0,00	0,00	0,00	7.947.879,47	0,00	0,00	7.947.879,47	0,00	7.947.879,47
Valuation of investments available for sale	0,00	0,00	0,00	0,00	0,00	-850.911,48	0,00	0,00	-850.911,48	0,00	-850.911,48
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	-786.172,00	0,00	0,00	-786.172,00	0,00	-786.172,00
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	-2.066.448,66	0,00	0,00	-2.066.448,66	0,00	-2.066.448,66
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	4.244.347,33	-7.080.558,20	0,00	-2.836.210,87	0,00	-2.836.210,87
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	-552.327,75	0,00	0,00	-552.327,75	0,00	-552.327,75
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	262.574.490,11	-262.574.490,11	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	-7.234.415,20	0,00	0,00	0,00	-7.234.415,20	0,00	-7.234.415,20
Balance at 31st December 2014	20.084.463,00	95.000.573,97	-85.554.366,48	0,00	-7.234.415,20	309.938.734,80	168.141.563,01	0,00	500.376.553,10	0,00	500.376.553,10

4 Cash Flow Statement

	The Group		The Company	
	01.01. - 31.12.2014	01.01. - 31.12.2013	01.01. - 31.12.2014	01.01. - 31.12.2013
Cash Flows related to Operating Activities				
Net Profit before taxes (Continuing operations)	192.798.761,32	393.672.613,68	177.310,33	455.649.487,24
<i>Net Profit before taxes (Non - Continuing operations)</i>	0,00	3.939.932,47	0,00	3.955.846,38
Adjustments				
Depreciation and Amortisation	20.642.275,26	19.989.962,94	5.871.092,93	6.030.134,20
Provisions	2.336.170,90	18.430.406,18	1.490.018,78	17.878.538,53
Exchange differences	19.355.381,23	8.821.801,81	0,00	0,00
Results (income, expenses, gains and losses) from investing activities	-10.097.828,78	-466.989.487,26	-12.394.782,60	-469.342.429,25
Interest and related expenses	17.460.400,47	21.365.670,87	11.349.244,73	20.136.724,15
Adjustments related to working capital or other operating activities				
Decrease/(increase) of Inventories	-90.087.105,64	65.518.243,69	-4.586.670,97	13.794.406,39
Decrease/(increase) of Receivables	-95.591.081,88	2.875.415,98	11.315.029,73	-34.048.400,22
Increase/(decrease) of payable accounts (except Banks)	41.579.897,84	-1.219.851,19	-27.644.882,34	25.455.377,02
Minus	0,00	0,00	0,00	0,00
Interest paid and similar expenses	-15.649.049,47	-22.822.305,67	-9.265.140,05	-21.194.605,39
Income Tax paid	-26.512.905,12	-27.772.077,55	0,00	-2.494.674,38
<i>Cash Flows from Non - Continuing operations</i>	0,00	-5.382.585,61	0,00	-5.312.488,73
Net cash inflows/(outflows) from Operating Activities (a)	<u>56.234.916,13</u>	<u>6.487.807,87</u>	<u>-23.688.779,46</u>	<u>6.552.069,56</u>
Investing Activities				
Purchases of subsidiaries, associates and other investments	-13.708.073,25	-5.180.000,00	-5.000.529,86	-19.955.399,49
Acquisition of minorities				
Proceeds from the sale of Travel Retail activity	0,00	375.500.000,00	0,00	375.500.000,00
Adjustments related to the sale of Travel Retail activity	0,00	-52.842.309,00	0,00	-52.842.309,81
Purchases of tangible and intangible assets	-36.107.530,90	-15.340.660,36	-3.609.764,87	-2.457.428,55
Proceeds from sale of tangible and intangible assets	410.900,63	344.975,43	30.919,64	13.299,65
Interest received	6.512.641,99	1.728.131,90	3.070.435,92	244.830,86
Dividends received	0,00	0,00	541.904,99	0,00
Proceeds from sale of financial assets	-8.657.222,34	-16.300.989,32	-8.657.222,34	-16.260.988,50
Decrease/(increase) of other long-term receivables	-147.656,82	1.976.833,93	51.791,07	1.393.668,15
<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>-51.696.940,69</u>	<u>289.022.133,86</u>	<u>-13.572.465,45</u>	<u>284.774.219,08</u>
Financing Activities				
Capital increase				
Proceeds from Loans	267.761.823,82	59.619.729,12	255.000.000,00	22.000.000,00
Proceeds from leases	1.035.348,82	0,00	0,00	0,00
Payment of Loans	-166.241.115,22	-223.218.990,24	-145.571.253,58	-185.378.169,93
Payments for leases	-2.669.111,74	-18.800.207,56	-1.547.897,23	-17.168.499,27
Own Stock	-7.234.415,20	12.047.584,85	-7.601.600,28	12.047.584,85
Expenses related to capital increase	-552.327,43	0,00	-552.327,75	0,00
Dividends paid / Return capital	-51.189.550,52	-57.011,01	-50.213.674,43	-57.011,01
<i>Financing Activities from Non - Continuing operations</i>				
Net cash inflows/(outflows) from Financing Activities (c)	<u>40.910.652,53</u>	<u>-170.408.894,84</u>	<u>49.513.246,73</u>	<u>-168.556.095,36</u>
Net increase / (decrease) in cash and cash equivalents	<u>45.448.627,97</u>	<u>125.101.046,89</u>	<u>12.252.001,82</u>	<u>122.770.193,28</u>
(a) + (b) + (c)				
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>297.032.823,27</u>	<u>251.584.195,30</u>	<u>146.752.090,49</u>	<u>134.500.088,67</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 December 31, 2014, approved by the Board the Company on March 27, 2015.

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 Method
FOLLI FOLLIE JAPAN LTD	JAPAN		100,00%	100,00%	Full
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 GROUP 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 SHANGHAI (PILION LTD)	CHINA		99,99%	99,99%	Full
FOLLI FOLLIE SHENZHEN LTD	CHINA		99,99%	99,99%	Full
FOLLI FOLLIE GUAM LTD	GUAM		99,99%	99,99%	Full
FOLLI FOLLIE HAWAII LTD	HAWAII		99,99%	99,99%	Full
FOLLI FOLLIE HONG KONG INTERNATIONAL LTD	HONG KONG		99,99%	99,99%	Full
FF GROUP FINANCE LUXEMBOURG SA	LUXEMBURG	100,00%		100,00%	Full
STRENABY FINANCE LTD	UK	100,00%		100,00%	Full
FOLLI FOLLIE HOLDINGS SA	GREECE	100,00%		100,00%	Full
LINKS (LONDON) LIMITED	UK	20,00%	80,00%	100,00%	Full
LINKS OF LONDON (INTERNATIONAL) LTD	UK	20,00%	80,00%	100,00%	Full
LINKS OF LONDON COM LTD (UK)	UK	20,00%	80,00%	100,00%	Full
LINKS OF LONDON INC (USA)	USA	20,00%	80,00%	100,00%	Full
JUICY COUTURE EUROPE LTD	UK	20,00%	80,00%	100,00%	Full
JUICY COUTURE IRELAND LTD	IRELAND	20,00%	80,00%	100,00%	Full
LINKS OF LONDON (ASIA) LTD	CHINA	20,00%	80,00%	100,00%	Full
LINKS OF LONDON JAPAN CO. LTD	JAPAN	20,00%	80,00%	100,00%	Full
FF GROUP ROMANIA SRL	ROMANIA	100,00%		100,00%	Full
APPAREL ROMANIA SRL.	ROMANIA		49,00%	49,00%	Full
FF GROUP BULGARIA EOOD	BULGARIA	100,00%		100,00%	Full
MOUSTAKIS SA	GREECE	100,00%		100,00%	Full
ATTICA DEPARTMENTS STORES SA	GREECE	32,51%	13,39%	45,90%	Full
MFK FASHION LTD	CYPRUS	100,00%		100,00%	Full
PLANACO SA	GREECE	100,00%		100,00%	Full
COLLECTIVE SA	GREECE	80,00%		80,00%	Full
MARINA MITILINIS SA	GREECE	50,00%		50,00%	Equity Method
CARELAB SA	GREECE		23,00%	23,00%	Equity Method

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 of the Group

2.1 Basis of Preparations

The attached financial statements of the Group and Company (from now on referred as financial statements) have been prepared in accordance with the International Financial Reports Standards (from now on referred as "IFRS") that have been approved by the European Union.

2.2 New standards and interpretation

- **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 21 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).

New Standards and Interpretations Effective for Annual Periods Beginning after 01.01.2014

- **Annual Improvements 2010-2012** issued in December 2013 that concern IAS 16, IAS 24, IAS 38, IFRS 2, IFRS 3, IFRS 8 and IFRS 13. The improvements are effective for annual periods commencing on or after 01.07. 2014. They are not expected to have a material impact on the financial statements of the group or the company.
- **"Amendment of IAS 19 Employee Benefits"** issued in November 2013 that concerns contributions to defined benefit plans by employees or other, related to services. The amendment is effective for annual periods beginning on or after 01.07.2014. It is not expected to have a material impact on the financial statements of the group or the company.
- **"Complete IFRS 9 Financial instruments"** issued in July 2014. The new standard is effective for annual periods beginning on or after 01.01.2018, but it is not endorsed yet by the European Union. The standard is not expected to have a material impact on the financial statements of the group or the company.

- **“Amendment of IAS 16 and IAS 38 Clarification of Acceptable Methods of Depreciation and Amortization”** The amendment provides clarification regarding the acceptable depreciation methods. It is effective for annual periods beginning on or after 01.01.2016. It is not expected to have a material impact on the financial statements of the group or the company.
- **“Amendment of IFRS 11 Accounting for Acquisitions of interests in Joint Operations”** The amendment requires the acquirer of an interest in a joint operation in which the activity constitutes a business, as defined in IFRS 3 Business Combinations, to apply all of the principles on business combinations accounting in IFRS 3 and other IFRSs except for those principles that conflict with the guidance in this IFRS. In addition, the acquirer shall disclose the information required by IFRS 3 and other IFRSs for business combinations. It is effective for annual periods beginning on or after 01.01.2016. It is not expected to have a material impact on the financial statements of the group or the company.
- **“IFRS 14 Regulatory Deferral Accounts”** The Standard describes regulatory deferral account balances as amounts of expense or income that would not be recognized as assets or liabilities in accordance with other Standards, but that qualify to be deferred in accordance with this Standard because the amount is included, or is expected to be included, by the rate regulator in establishing the price(s) that an entity can charge to customers for rate-regulated goods or services. It permits a first-time adopter within its scope to continue to account for regulatory deferral account balances in its first IFRS financial statements in accordance with its previous GAAP when it adopts IFRS. It is effective for annual periods beginning on or after 01.01.2016. It is not expected to have a material impact on the financial statements of the group or the company.
- **“IFRS 15 Revenue from Contracts with Customers”**. The standard replaces IAS 11 and 18, as well as Interpretations 13, 15, 18 and 31. Under the new standard an entity recognizes revenue by following 5 steps. It is effective for annual periods beginning on or after 01.01.2017. It is not expected to have a material impact on the financial statements of the group or the company.
- **“Agriculture: Bearer Plants – Amendments to IAS 16 and 41”**. The amendments are effective for annual periods beginning on or after 01.01.2016. The standard is not relevant to the activities of the group or the company.
- **“Equity Method in Separate Financial Statements – Amendments to IAS 27”**. The amendments are effective for annual periods beginning on or after 01.01.2016. Under new amendments, interests in subsidiaries, associates and joint ventures, in the separate financial statements of an investor can be measured in accordance with equity method as it is stated in IAS 28. It is not expected to have a material impact on the financial statements of the company.
- **“Disclosing Initiative – Amendments to IAS 1”**. (Effective for annual periods beginning on or after 1 January 2016). It is not expected to have material effect on the financial statements.
- **“Sale or Distribution of Assets between an Investor and its Associate or Joint Venture – Amendments to IFRS 10 and IAS 28”**. (Effective for annual periods beginning on or after 1 January 2016). It is not expected to have material effect on the financial statements.
- **“Investments Entities – Applying the Consolidation Exception – Amendments to IFRS 10, IFRS 12 and IAS 28”**. (Effective for annual periods beginning on or after 1 January 2016). It is not expected to have material effect on the financial statements.

2.3 Consolidation

2.3.1 Subsidiaries

The consolidated financial statements include the financial statements of the company and of its controlled businesses (subsidiaries). Control is considered when the company is able to define the financial and operational activities of a business with the purpose of acquiring a benefit. The results, assets and liabilities of subsidiaries have been integrated in the financial statements using the complete consolidation method. The financial statements of the subsidiaries have been prepared by following the same accounting policies followed by the company. Company to company transactions, inter-company balances and inter-company incomes and expenses are deleted during consolidation. The goodwill resulting during the acquisition of businesses, if it is positive, is registered as a non-depreciable asset, subjected annually to an audit for the impairment of its value. If it is negative, it is registered as income in the results of operations for the Group. The goodwill refers to the balance between the price for acquiring and the reasonable value of the separate assets, the liabilities and probable liabilities of the acquired business.

2.3.2 Currency translations

(a) Operating currency and presentation currency

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

(b) Transactions and balances

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

2.4 Tangible Assets

Tangible Assets consistently valued at cost less depreciation. Cost includes all costs directly attributable to the acquisition of data. Subsequent expenditure recorded an increase in the book value of tangible assets, only if it is probable that future economic benefits will flow to the group and their cost can be measured reliably. Repairs and maintenance are in the results when done. Establishments in third party property (opening of shops) depreciated in the estimated time of the lease. Land is not depreciated. Depreciation is computed using the straight line method over their useful lives, which detail is as follows:

Asset Category	Operational Years
Buildings (privately owned)	50
Electro-Mechanical etc. installations on privately owned buildings	20-25
Installations on third parties' property	8-12
Mechanical equipment	7-9
Motor vehicles	7-9
Other equipment	7

The self-constructed tangible assets consist an addition to the acquisition cost of the tangible assets at values which comprise the direct payroll cost of personnel that participates in manufacturing, the consumed materials cost and other general costs.

Tangible assets' residual values and useful lives are subject to review at the date of the balance sheet. If the residual values, the expected useful life or the expected consumption rate of future benefits that are incorporated in an asset change, these changes are treated accounting-wise as changes in accounting valuations. During the sale of tangible assets, the differences between the component received and its accounting value are recognised as profit or losses in the results.

The accounting value of tangible assets is monitored for devaluation when there are relevant indications, i.e. events or changes in circumstances show that the accounting value may not be recoverable. If there is such an indication and the accounting value exceeds the estimated recovered amount, assets or cash flow generating units are devaluated at the recoverable amount. The recoverable amount of property, installations and equipment is greater than the one between their net selling price and their usage value. To calculate the usage value, the expected future cash flow is prepaid at their current value by using a pre-tax interest rate that reflects market's current valuations for the money value and the risks linked to this asset.

When the tangible assets accounting values exceed their recoverable value, the difference (devaluation) is initially recognised as the decrease in the fair value created which is reported on the accounts of net equity. Every devaluation loss incurred that exceeds the created reserve for the specific asset is directly recognised as expense in the income statement.

2.5 Investments in property

Investments in property are investments related to all those properties (including land, buildings or parts of buildings) which are held through the market by the group, or to derive rents from the lease. Investment property allocated initially at cost including transaction costs. Subsequently they are valued at fair value.

Management determines fair value by using valuation techniques. The purpose of using a valuation technique is to determine the transaction price would result in measurement date in commercial basis, driven by normal business considerations. The technical evaluation included among others the use of recent arm's length transactions, reference to the current fair value of a substantially similar instrument and analysis of discounted cash flows.

The estimated fair value of property made by a registered real estate expert who has the skills and experience in assessing property and unrelated to the group. The reassessment / assessment relates only to land and buildings are not included in engineering or other mobile equipment of the Company. As there is no establishment of horizontal or vertical properties of the buildings, the distinction between the estimated value of the land value and building value was proportional to land area per building, based on the above said structure. The book value is recognized in the financial statements reflect the market conditions at the balance sheet date. Any gain or loss resulting from change in fair value of investment properties is recognized in the income statement as incurred.

Transfers to the category of real estate investments are made only when there is a change in use, evidenced by the end of private assets by the group or by the end of construction of a property or to use an operating lease from a third party. Properties transportation from the category of investment in owner-occupied properties are only made when there is a change of use of these, evidenced by the entry of private assets by the group or classification as held for sale. To transfer property from the category of investment in owner-occupied property deemed cost of property for subsequent accounting is its fair value at the date of the change of use. Gains or losses resulting from the removal or disposal of investment property are recognized in profit or loss during the removal or disposal.

Real estate investments of the Group refer to two properties located at Piraeus Street and at the airport. The reasonable value of the investment properties of the Group, equal to approx. €75 mil., was set by an independent and chartered assessor at the beginning of 2010. The same value was taken into consideration for the financial statements of 31.12.2010.

2.6 Intangible Assets

2.6.1 Trademarks and Licenses

The acquired trademarks and licenses are initially recognized at historical cost.

The licenses have a finite useful life and are carried at cost less accumulated depreciation. Depreciation is calculated using the method of its useful life to share the costs of trademarks and licenses over the estimated useful life.

2.6.2 Other Intangible Assets

This category includes the group rental rights, which is initially recognized at cost. After initial recognition, intangible assets are measured at cost less accumulated depreciation and any impairment loss that may have occurred. It also includes purchased software used in the production or administration. The acquired licenses related to software capitalized on the basis of expenditure incurred for the acquisition and installation of the software. The costs associated with maintenance of computer software are recognized in the period in which they occur. The costs capitalized are amortized using the straight-line method over the estimated useful lives.

2.6.3 Assets Impairments

Intangible assets with indefinite useful lives are not amortized and are reviewed for impairment in value at least annually. The assets subject to amortization are reviewed for impairment when there are indications that the carrying value may not be recoverable. The recoverable amount is the higher of fair value less the necessary costs to sell and value in use of the asset. The use value is determined by discounting the future flows to the appropriate discount rate. If the recoverable amount is less than the depreciated, then the carrying value is reduced to its recoverable amount. Impairment losses are recognized as expenses in the income statement when incurred, unless the asset is adjusted so that the impairment loss decreases the corresponding revaluation reserve. When a later use the impairment loss should be reversed, the carrying value of the asset is increased to the level of the revised estimate of recoverable amount, provided that the new book value does not exceed the residual value would have determined if it had not registered the loss impairment in prior years. The reversal of the loss is recognized in income unless the asset has been updated, so reversal of the impairment loss increases the corresponding revaluation reserve.

For the assessment of impairment losses, assets are included in the smallest possible cash-generating units.

2.7 Financial Assets

2.7.1 Initial Recognition

Financial assets are registered in the balance sheet of the group once the group becomes part of the contractual provisions of the instrument.

The assets of the group classified in the following asset categories:

- Loans and receivables, receivables from trading activities
- Sight and time deposits
- Financial assets at fair value through profit
- Financial assets available for sale, and
- Investments held to maturity.

Financial assets are separated into different categories by management according to their characteristics and the purpose for which acquired.

The category in which each financial instrument is classified, differs from the others as different rules apply with respect to valuation but also on recognition of each designated outcome either in the income statement or directly in equity. Financial assets are recognized through the application of the accounting trade date.

2.7.2 Financial Assets at fair value through results

Financial assets at fair value through profit or loss include financial assets that are held primarily for commercial purposes identified by the group as at fair value through profit or loss upon initial recognition. In addition, derivative financial data which do not qualify for hedge accounting are classified in this category.

Financial assets included in this category are valued at fair value through the results and cannot be reclassified to another category. The financial assets that have been classified in this in this category include shares listed on the Athens and Cyprus Stock Exchange and mutual fund shares.

2.7.3 Investments held until maturity

The held-to maturity investments are non-derivative financial assets with fixed or determined payments and fixed maturity. The financial assets classified as held-to maturity investments unless management is willing and able to hold to maturity.

After initial recognition, investments that fall into this category are valued at amortized cost using the effective interest rate method. The amortized cost is the amount which initially measured the financial asset or financial liability after the deduction of principal repayments, plus or minus any accumulated depreciation difference between that initial amount and the amount payable at maturity calculated by the method of real rate, after deducting any depreciation. The calculation includes all fees and points paid or received between parties that are an integral part of the real interest rate transaction costs and any discount or promotion.

Moreover, if any objective evidence that a financial element has been declining in value, then the investment is valued at the present value of projected cash flows and any difference with the book value of the investment is recognized in profit or loss as a loss.

Fair Value

The fair value of investments are in an active market is demonstrated by reference to quoted market prices on the balance sheet date. If the market for an investment is not active management determines the fair value using valuation techniques. The purpose of using a valuation technique is to determine the transaction price would result in measurement date in an arm's length commercial basis, driven by normal business considerations. The technical evaluation included among others the use of recent arm's length transactions, reference to the current fair value of a substantially similar instrument and analysis of discounted cash flows.

2.8 Inventories

Inventories are valued at lower of cost and net realizable value. Cost is determined using the weighted average cost. Net realizable value is estimated based on current selling price in the ordinary course of business and minus any selling expenses where applicable.

2.9 Loans, receivables from business and other receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that have no quoted stock price in the active market. They come into existence when the Group provides money, products or services directly to a debtor with no intention of commercial claim.

Loans and receivables are measured at amortized cost, using the effective interest method, less any devaluation provision. Every change in the value of loans and receivables is recognized in profit or loss when loans and receivables are eliminated or undergo value discount, as well as during the application of the effective interest method.

The requirements of commercial activities are initially recognized at fair value and subsequently measured at amortized cost using the effective interest method. Appropriate allowance for estimated irrecoverable amounts, are recognized in the income statement when there is objective evidence that the asset has been impaired. The provision recognized is measured as the difference between the book value of the asset and the present value of estimated future cash flows discounted at the effective interest rate on initial recognition. For some requirements

it is checked for impairment at the individual requirement (e.g. for each customer separately) where the recovery of the claim has been declared late on the date of the financial statements or in cases where objective evidence indicates the need to write them. Other assets are pooled and tested for impairment at all sources. The amount of impairment loss is the difference between the carrying amount and the estimated future cash flows. The amount of impairment loss is recorded as an expense in the results.

Receivables and loans are included in current assets, except those falling due after twelve months from the balance sheet date. These are characterized as non-current assets. The balance sheets are classified as commercial and other requirements and constitute the majority of financial assets of the Group.

2.10 Cash equivalents

Cash and cash equivalents include cash at bank and in hand as well as short term highly liquid investments such as repos and deposits maturing in less than three months.

For the preparation of cash flow statement, cash and cash equivalents consist of cash and cash equivalents as defined above, excluding the outstanding balances of bank overdrafts (bank overdrafts).

2.11 Share Capital

Common shares are classified as equity. Estimated costs for the issuance of shares shown after deduction of the income tax, a reduction in the proceeds. Estimated costs associated with issuing shares to acquire companies included in the cost of the company acquired. The acquisition cost of treasury shares with a reduced income tax (if applicable) is shown as a deduction from equity in the group, until the same shares are sold or canceled. Any gain or loss from sale of treasury shares net of direct transaction costs and other income tax, if any, shown as a reserve in equity.

2.12 Financial Obligations

2.12.1 Initial Recognition

The financial liabilities are registered in the balance sheet of the group once the group becomes part of the contractual provisions of the instrument. The group's financial liabilities include bank loans and overdraft accounts (overdraft), trade and other liabilities and financial leases.

Financial liabilities are classified in the following categories:

- Financial liabilities available at fair value through profit
- Financial liabilities available at depreciated cost.

2.12.2 Financial Obligations (other than loans)

Financial liabilities are recognized when the group is involved in a contractual agreement of the financial instrument and are derecognized when the group is exempted from or is cancelled or expires. Liabilities from financial leases are measured at initial value less the amount of financial capital repayments and interest is recognized as an expense item in the "Financial expenses" in the Income Statement. Trade payables are recognized initially at their nominal value and subsequently measured at amortized cost. Gains and losses are recognized in the Income Statement when the liabilities are eliminated and in applying the effective interest method. Dividends to shareholders are recognized in the account "Dividends Payable, when approved by the General Meeting of Shareholders.

Liabilities from trading activities are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method.

2.12.3 Bank Loans

Every loan is initially recognized at cost, which is the fair value of the consideration received, save from their direct issuing expenses. After the initial recognition, loans are evaluated at their un-depreciated cost, based on the real interest rate method, and any difference is recognized in results during the loan period.

2.13 Accounting Income Tax

2.13.1 Current Income Tax

Current tax asset / liability includes those obligations or claims by tax authorities relating to current or previous reporting periods and not paid up the balance sheet date. Calculated according to the tax rates and tax laws that apply on the basis of taxable profits each year. All changes to current tax assets or liabilities are recognized as expense in the income tax.

2.13.2 Deferred Income Tax

Deferred income tax is calculated on the liability method which focuses on temporary differences. This involves comparing the book value of assets and liabilities on the consolidated financial statements with their respective tax bases. Deferred tax assets are recognized to the extent that is likely to be offset against future income taxes. The group recognizes a previously unrecognized deferred tax asset to the extent that it is likely that a future taxable profit.

The deferred tax asset is reviewed at each balance sheet date and reduced to the extent that is no longer probable that sufficient taxable profit will be available to allow recovery of interest or part of this deferred tax asset.

Deferred tax liabilities are recognized for all taxable temporary differences. Tax losses can be transferred to subsequent periods are recognized as deferred tax assets.

Deferred tax assets and liabilities are measured at tax rates expected to apply to the period during which settled the claim or liability, based on tax rates (and tax laws) that have been enacted or substantially prevailing at the date of Balance Sheet.

Changes in deferred tax assets or liabilities are recognized as part of the income tax on the income statement, except those resulting from specific changes in assets or liabilities that are recognized directly in shareholders' equity, and result in relative change in deferred tax assets or liabilities being charged / credited to the relevant equity account.

2.14 Retirement Benefits and Short-term Employee Benefits

2.14.1 Short-term Benefits

Short-term benefits for employees (other than benefits for the termination of employment) in cash and in kind are recognized as an expense when accrued. Any unpaid amount is recorded as an obligation, if the amount already paid exceeds the amount of benefits, the company recognizes the excess as an asset (prepaid expense) only to the extent that the prepayment will lead to lower future payments or refund.

2.14.2 Benefits payable after leaving service

The Group has both programs of fixed contributions as well as programs of fixed provisions.

2.14.2.1 Defined Contribution

The staff group is mainly covered by the main State Insurance Agency on the private sector (IKA) provided pension and medical benefits. Each employee is required to contribute part of their monthly salary to the fund, while contributing a portion covered by the group. Upon retirement, the pension fund responsible for paying pension benefits to employees. Consequently the group has no legal or constructive obligation to pay future benefits under this program.

Under the defined contribution plan, the group's obligation (legal or constructive) is limited to the amount agreed to contribute to the organization (e.g. fund) that manages contributions and provides benefits. Thus the amount

of benefits the employee will receive is determined by the amount paid by the group (or the employee) and paid by the investment of contributions thereof. A contribution payable by the group in a defined contribution plan is recognized as a liability after removal of the levy paid and a corresponding output.

2.14.2.2 Defined Benefit Liabilities – Retirement Benefit due to service exit

The obligation in the balance sheet for defined benefit plans is the present value of the liability for the defined benefit under the Law 2112/20 and changes resulting from any actuarial gains or losses and past service cost. Actuarial gains and losses arising from experience adjustments and changes in the proportional cases at the end of the previous year exceeded 10% of defined benefit obligation, are charged or credited to the results based on the expected average remaining working lives of employees participating in this program.

Past service cost is recognized directly in profit or loss, unless the changes in pension plans are optional for the retention of workers in service for a specified period (vesting date). In this case, the service cost is amortized on a regular basis until the date of vesting of benefits. The termination benefits paid service when employment is terminated by the group before the normal retirement date, or when an employee accepts voluntary retirement from service in return for these benefits. The group recognizes these termination benefits when demonstrably committed to either terminate the employment of workers according to a detailed formal plan without possibility of withdrawal or providing termination benefits as a result of the bid to encourage voluntary redundancy. Where termination benefits attributable to service rendered beyond twelve months after the balance sheet date, discounted to present value.

The actuarial study was conducted by an independent actuary using the method of projected unit credit (projected unit credit method). Specifically, the study involved the investigation and calculation of actuarial sizes required by the standards set by International Accounting Standards (IAS 19) and is required to be registered in the balance sheet and income statement of each company.

2.15 Other Provisions

Provisions are recognized when a present obligation is likely to lead to an outflow of economic resources for the group and can be estimated reliably. The timing or the amount of output can be uncertain. A present obligation arising from the presence of a legal or constructive obligation resulting from past events. Each formed prediction is used only for expenses that were originally formed. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

The provisions are valued at expected costs required to settle the present obligation, based on the best evidence available at the balance sheet date, including the risks and uncertainties related to this commitment. When the effect of time value of money is material, the amount of the provision is the present value of costs expected to be required to settle the obligation.

When using the method of discounting, the book value of a forecast increase in each period to reflect the passage of time. This increase is recognized as an expense in financial results. When there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by taking into account the category of commitments, as a whole. A provision is recognized even of the possibility of an outflow component included in the category of commitments is low. If it is now likely that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision is reversed.

2.16 Contingent liabilities

Contingent liabilities are not recognized in the financial statements but are disclosed unless the probability of resource outflows incorporating economic benefits is minimal.

2.17 Contingent assets

Possible inputs of economic benefits for the group not yet meet the criteria of an asset are considered contingent assets and disclosed in the notes to financial statements.

2.18 Leasing

2.18.1 Company Group as lessee

2.18.1.1 Finance Leases

The ownership of a leased asset is transferred to the lessee if transferred to him virtually all the risks and benefits associated with the leased asset is independent of the legal form of contract. At the beginning of the lease asset is recognized at fair value or if lower the present value of minimum lease payments including extra payments if any, covered by the tenant. A corresponding amount is recognized as an obligation of the lease whether some of the lease payments are payable in advance at the beginning of the lease.

The ownership of a leased asset is transferred to the lessee if transferred to him virtually all the risks and benefits associated with the leased asset is independent of the legal form of contract. At the beginning of the lease asset is recognized at fair value or if lower the present value of minimum lease payments including extra payments if any, covered by the tenant. A corresponding amount is recognized as an obligation of the lease whether some of the lease payments are payable in advance at the beginning of the lease.

2.18.1.2 Operational Leases

All other leases are treated as operating leases. Payments on operating lease contracts are recognized as expense in the income of the straight-line (links to use revenue and expenses). The related costs such as maintenance and insurance are recognized as an expense when incurred.

2.18.2 Group Company as Lessor

2.18.2.1 Operational Leases

Leases where the Group does not transfer substantially all risks and rewards of the asset are classified as operating leases. Initial direct costs incurred by lessors in negotiating and agreeing an operating lease are added to the book value of the leased asset and recognized over the lease term as rental income.

2.19 Revenue Recognition

Revenue is recognized to the extent it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenues are net of value added tax, discounts and rebates. Income between group companies which are consolidated by full consolidation method, are eliminated in full. The recognition of revenue is as follows:

2.19.1 Sales of Goods

Revenues are recognized when the significant risks and rewards of ownership of property transferred to the buyer and the collection of receivables is reasonably assured. The wholesale sales of goods are mainly on credit.

2.19.2 Services

Revenue from service contracts with a default value is recognized based on the stage of completion of the transaction at the balance sheet date. Under this method, revenue is recognized based on the proportion of services rendered to the date of financial statements in respect of all services to be performed.

When the result is referred to as service can be validly assumed the income is recognized only to the extent that the recognized costs are recoverable.

In cases where no change in the initial estimates of revenue, expenditure and the level of integration, these changes may lead to increases or decreases in estimated revenues or costs and appear to revenue in the period.

2.19.3 Dividends

The dividend income is recognized when the right to receive payment.

2.19.4 Interest Income

Interest income is recognized based on the time proportion and by using the real interest rate.

2.19.5 Income from Rents

Income from rent is recognized on an accrual basis in accordance with the substance of the relevant agreements.

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 as well as perfumes and cosmetics.

- 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 the period ended at 31.12.14

<i>Amounts in € mil</i>	Jewellery-Watch- Accessories	Clothing- Footwear	Department Stores	Other segment	Non-Continuing Operations (Travel Retail)	Total	Eliminations	Consolidated Data
31.12.2014								
Sales to external customers	735.534	156.572	153.705	2.816	0	1.048.627	-50.565	998.062
Sales intersectoral	1.702	11.298	116	0	0	13.115	-13.115	0
Cost of sales	-356.450	-99.013	-86.495	-2.018	0	-543.976	47.668	-496.309
Cost of sales sectors	0	-318	-12.529	-141	0	-12.989	12.989	0
Gross Margin	380.786	68.539	54.796	656	0	504.777	-3.024	501.753
Other operating income	7.275	2.405	4.412	216	0	14.308	-2.625	11.683
Selling Cost	-149.899	-49.081	-44.922	-1.367	0	-245.269	2.965	-242.304
Selling expenses crosscutting	-76	-22	0	-29	0	-126	126	0
Administration cost	-40.511	-10.627	-3.922	-761	0	-55.821	-1.127	-56.948
Other operating cost	-10.657	-1.802	-289	-45	0	-12.793	968	-11.824
Segment Operating Earnings (EBIT)	186.917	9.413	10.075	-1.329	0	205.076	-2.716	202.360

<i>Previous Reporting Period</i>	Jewellery-Watch- Accessories	Clothing- Footwear	Department Stores	Other segment	Non-Continuing Operations (Travel Retail)	Total	Eliminations	Consolidated Data
31.12.2013								
Sales to external customers	664.080	121.910	136.812	2.520	51.140	976.461	-42.231	934.230
Sales intersectoral	1.323	7.328	232	2.233	13	11.128	-11.128	0
Cost of sales	-311.845	-80.825	-80.263	-4.248	-26.859	-504.039	40.492	-463.547
Cost of sales sectors	-2.249	-601	-8.107	-5	-22	-10.984	10.984	0
Gross Margin	351.308	47.812	48.674	500	24.272	472.567	-1.884	470.683
Other operating income	3.899	3.741	3.509	387	2.502	14.038	-959	13.079
Selling Cost	-142.903	-37.459	-40.728	-4.814	-16.417	-242.321	985	-241.335
Selling expenses crosscutting	-75	-16	-17	0	-11	-118	118	0
Administration cost	-44.760	-6.819	-5.053	-699	-2.905	-60.237	1.148	-59.089
Administrative expenses crosscutting	-26	0	0	0	0	-26	26	0
Other operating cost	-7.251	-1.924	-120	-371	-272	-9.938	0	-9.938
Segment Operating Earnings (EBIT)	160.192	5.334	6.265	-4.997	7.171	173.965	-565	173.401

Balance Sheet of the Group as of 31.12.14

<i>Amounts in € thousand</i>	Jewellery- Watch- Accessories	Clothing- Footwear	Department Stores	Other segment	Total	Eliminations	Consolidated Data
31.12.2014							
Tangible & Intangible Assets	101.956	56.434	106.731	50.573	315.694	52.350	368.044
Inventories	281.283	35.748	54.369	1.181	372.581	-6.022	366.559
Trade & other receivables					590.184	-56.372	533.813
Cash					297.033		297.033
					1.575.492	-10.044	1.565.448
Other assets non-allocated					921.050	-516.898	404.152
Total					2.496.542	-526.942	1.969.600
Trade & other payables	105.542	55.197	89.716	3.317	253.771	-71.902	181.869
Other liabilities non allocated					664.681	-237.807	426.874
Equity					1.578.090	-217.233	1.360.857
Total					2.496.542	-526.942	1.969.600

Geographical Segments

	<i>Greece</i>	<i>Rest of Europe</i>	<i>Asia</i>	<i>Total</i>
Sales	260.301.659,44	134.743.762,80	603.016.194,56	998.061.616,80
Non current assets	460.530.098,55	93.732.118,39	54.319.852,54	608.582.069,48

4 Own-used tangible assets – Investments in real property

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
Cost								
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	9.449.739,98	1.317.413,23	41.495,55	10.236.310,97	5.961.790,70	27.006.750,43	165.717,00
Disposals	0,00	-3.582.742,72	-571.896,69	-7.682,99	-4.058.320,25	0,00	-8.220.642,65	0,00
Non Continuing operations -								
Impairments	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Transfers	-1.774,93	2.925.232,71	223.058,16	1.240,84	222.551,25	-5.096.935,77	-1.726.627,74	1.069.110,43
Exchange Differences	1.822.099,65	2.116.249,62	518.929,08	3.727,53	2.443.870,24	-23.672,25	6.881.203,87	0,00
Balance at 31.12.2014	39.855.803,38	107.966.964,34	11.237.659,59	3.699.590,54	85.541.002,98	45.896.215,76	294.197.236,59	83.284.534,28
Accumulated amortisation								
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	8.634.293,66	730.435,57	284.915,70	7.712.715,69	0,00	17.362.360,62	0,00
Fair value impairment	0,00	0,00	0,00	0,00	0,00	0,00	0,00	1.095.353,73
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	-3.060.084,85	-493.220,78	-1.506,89	-3.777.228,42	0,00	-7.332.040,94	0,00
Transfers	0,00	213.420,15	21.741,95	0,00	92.554,44	302.939,64	630.656,18	154.618,70
Exchange Differences	0,00	680.123,37	479.427,04	-800,58	1.646.898,02	51,23	2.805.699,08	0,00
Balance at 31.12.2014	0,39	35.653.317,87	9.354.358,28	2.030.345,84	60.399.643,44	980.223,41	108.417.889,23	7.246.523,87
Net Book amount 31.12.2013								
	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
Net Book Amount 31.12.2014								
	39.855.802,99	72.313.646,47	1.883.301,31	1.669.244,70	25.141.359,54	44.915.992,35	185.779.347,36	76.038.010,41

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	1.758.357,04	20.920,00	39.360,16	1.585.836,78	0,00	3.404.473,98	165.717,00
Disposals	0,00	-697.106,11	-172.629,04	-7.682,99	-996.114,66	0,00	-1.873.532,80	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	-1.070.920,81	217,36	0,00	1.810,38	-900.000,00	-1.968.893,07	1.069.110,43
Exchange Differences	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Balance at 31.12.2014	12.243.777,69	46.727.679,48	1.444.428,99	2.421.904,41	22.513.734,43	2.250,00	85.353.775,00	85.592.406,76
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	1.931.292,07	72.437,06	219.160,28	1.928.589,48	0,00	4.151.478,89	0,00
Fair value impairment	0,00	0,00	0,00	0,00	0,00	0,00	0,00	1.095.353,73
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	-662.860,20	-154.071,28	-1.506,89	-958.080,83	0,00	-1.776.519,20	0,00
Transfers	0,00	-154.562,56	0,00	0,00	38,72	0,00	-154.523,84	154.618,70
Exchange Differences	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Balance at 31.12.2014	0,00	18.798.938,42	1.086.477,63	998.907,01	16.686.511,73	0,00	37.570.834,79	9.554.396,35
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 31.12.2014								
	12.243.777,69	27.928.741,06	357.951,36	1.422.997,40	5.827.222,70	2.250,00	47.782.940,21	76.038.010,41

5 Own-used intangible assets – Investments in real property

	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	1.418.621,69	0,00	466.325,21	1.884.946,90	2.701.667,24
Disposals	-29.104,10	-14.400,00	-446.102,72	-489.606,82	0,00
Non Continuing operations - Impairments	0,00	0,00	0,00	0,00	0,00
Transfers	1.388.875,87	-1.728.166,82	454.470,14	115.179,19	0,00
Exchange Differences	319.890,63	49.382,60	293.143,96	662.417,19	94.345,05
Balance at 31.12.14	18.612.139,00	6.729.672,86	4.336.375,57	29.678.187,43	94.826.726,50
<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	1.109.025,99	575.236,21	367.928,71	2.052.190,91	132.370,00
Decrease of amortisation	-25.333,43	-446.102,72	-6.000,00	-477.436,15	0,00
Non Continuing operations - Impairments	0,00	0,00	0,00	0,00	0,00
Transfers	1.077.328,02	-631.227,06	225.818,59	671.919,55	0,00
Exchange Differences	106.783,25	37.816,80	30.072,01	174.672,06	0,00
Balance at 31.12.14	15.831.538,43	2.757.170,76	-601.058,85	17.987.650,34	290.462,00
<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>					
31.12.2014	2.780.600,57	3.972.502,10	4.937.434,42	11.690.537,09	94.536.264,50

The analysis of goodwill as of 31.12.2014 is as following:

- An amount of € 39.374 thousands is shown in the assets of the parent company, resulting from the absorption and refers to acquisition goodwill of the company ELMEC SPORT SA.
- An amount of € 52.366 thousands refers to goodwill resulting from the acquisition of LINKS (LONDON) LIMITED Company by a Group's subsidiary.
- An amount of € 2.714 thousand refers to goodwill resulting from the acquisition of JUICY COUTURE EUROPE LTD and JUICY COUTURE IRELAND LTD by the Group's subsidiary and an amount of € 82 thousands refers to other company acquisitions.

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	39.573,89	0,00	0,00	39.573,89	0,00
Disposals	-3.980,91	-14.400,00	-446.102,72	-464.483,63	0,00
Non Continuing operations - Impairments	0,00	0,00	0,00	0,00	0,00
Transfers	94.005,05	351.880,30	0,00	445.885,35	0,00
Exchange Differences	0,00	0,00	0,00	0,00	0,00
Balance at 31.12.14	2.125.780,81	7.469.968,24	112.301,58	9.708.050,63	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	117.068,85	498.133,38	9.058,08	624.260,31	0,00
Decrease of amortisation	-3.876,53	-6.000,00	-446.102,72	-455.979,25	0,00
Non Continuing operations - Impairments	0,00	0,00	0,00	0,00	0,00
Transfers	94.222,41	351.880,30	0,00	446.102,71	0,00
Exchange Differences	0,00	0,00	0,00	0,00	0,00
Balance at 31.12.14	1.968.422,84	4.642.695,81	54.836,45	6.665.955,10	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>					
31.12.2014	157.357,97	2.827.272,43	57.465,13	3.042.095,53	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	
	31.12.2014	31.12.2013
<i>FOLLI-FOLLIE HONG KONG LTD</i>	22.627.986,94	22.627.986,94
<i>FOLLI-FOLLIE UK LTD</i>	3.110.450,19	3.110.450,19
<i>FOLLI-FOLLIE FRANCE SA</i>	7.155.791,41	7.155.791,41
<i>FOLLI-FOLLIE JAPAN LTD</i>	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>	1.985.983,56	367.395,18
<i>PLANACO SA</i>	7.776.221,01	7.776.221,01
<i>FOLLI FOLLIE HOLDINGS SA</i>	110.312.114,01	109.227.114,01
<i>FF GROUP FINANCE LUXEMBOURG SA</i>	2.600.000,00	0,00
<i>STRENABY FINANCE LTD</i>	10.030.922,10	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>	0,00	25.000,00
<i>COLLECTIVE SA</i>	0,00	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
<i>MARINA MITILINIS SA</i>	0,00	0,00
Total	205.249.961,86	200.167.864,24

As part of the overall restructuring and rationalization of the Group structure, the share of the subsidiary FF Japan was transferred to the Hong Kong Group. Additionally, during the current period and particularly in the second quarter of 2014, two new subsidiaries, the "FF GROUP FINANCE LUXEMBOURG SA" and "STRENABY FINANCE LTD", were established with 100% participation.

The Group also owns and indirect holdings through affiliated companies whose value is given in the following table:

Investments in subsidiaries	The Group	
	31.12.2014	31.12.2013
<i>LINKS OF LONDON LTD</i>	57.423.473,76	57.423.473,76
<i>ATTICA DEPARTMENT STORES SA</i>	1.450.000,00	1.450.000,00
<i>APPAREL ROMANIA LTD</i>	240.474,70	0,00
Total	59.113.948,46	58.873.473,76

Investments in associates refer to the company "MARINA MITILINIS SA" with participation share of 50%.

Investments in affiliated companies in the financial statements of the parent subject to an impairment of their value once a year namely 31.12 each year, based on the value in use (value in use). In the event that the value in use of cash-generating units is less than the carrying value, an impairment loss is recognized equal to the difference.

Subsidiaries in Asia there are even indications of impairment, because their equity is much greater than the value of participation and therefore not appropriate investigation impairment.

For other subsidiaries (Europe - Greece) because of the specificity of the market conditions, especially in the last two years are subject to an impairment of their value once a year, namely 31.12. The year 2014 revealed no facts indications for impairment of subsidiaries. This category during the previous years, impairments had been finalized, based on the value in use, the order of € 4.3 million respectively reducing the value of investments.

7 Investments available for sale

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

The Group					
	Lito SA	Dufry	A.B.G.	Other	Total
Balance 01.01.2013	547.797,71	0,00	35.601,01	33.479,84	616.878,56
Additions	0,00	153.000.000,00	0,00	189.383,00	153.189.383,00
Reductions	0,00	0,00	0,00	0,00	0,00
Movements	0,00	0,00	-35.601,01	0,00	-35.601,01
Disposals	0,00	0,00	0,00	0,00	0,00
Valued at 01.01.13-31.12.13	8.376,18	0,00	0,00	-31.499,84	-23.123,66
Balance 31.12.2013	556.173,89	153.000.000,00	0,00	191.363,00	153.747.536,89
Additions	0,00	53.064.525,11	2.121.810,62	0,00	55.186.335,73
Reductions	0,00	0,00	0,00	-780,00	-780,00
Movements	0,00	0,00	0,00	0,00	0,00
Disposals	0,00	0,00	-1.084.790,00	0,00	-1.084.790,00
Valued at 01.01.14-31.12.14	-11.212,49	-183.518,84	-411.330,59	-149.017,00	-755.078,92
Balance 31.12.2014	544.961,40	205.881.006,27	625.690,03	41.566,00	207.093.223,70
The Company					
	Lito SA	Dufry	A.B.G.	Other	Total
Balance 01.01.2013	547.797,71	0,00	35.601,01	31.278,84	614.677,56
Additions	0,00	153.000.000,00	0,00	0,00	153.000.000,00
Reductions	0,00	0,00	0,00	0,00	0,00
Movements	0,00	0,00	-35.601,01	0,00	-35.601,01
Disposals	0,00	0,00	0,00	0,00	0,00
Valued at 01.01.13-31.12.13	8.376,18	0,00	0,00	-29.298,84	-20.922,66
Balance 31.12.2013	556.173,89	153.000.000,00	0,00	1.980,00	153.558.153,89
Additions	0,00		2.121.810,62	0,00	2.121.810,62
Reductions	0,00	0,00	0,00	-780,00	-780,00
Movements	0,00	0,00	0,00	0,00	0,00
Disposals	0,00	0,00	-1.084.790,00	0,00	-1.084.790,00
Valued at 01.01.14-31.12.14	-11.212,49	-427.048,40	-411.330,59	-540,00	-850.131,48
Balance 31.12.2014	544.961,40	152.572.951,60	625.690,03	660,00	153.744.263,03

During the fiscal year 2013, the Company paid € 153 million for the acquisition of shares of Dufry resulted as follows:

From the sale of the remaining 49% of the company "HDFS S.A." the price was 328 million, of which € 175 million was paid in cash and with the remaining € 153 million acquired 1.231.233 shares of company Dufry.

In 2014 a subsidiary company of the Group participated in the capital increase of Dufry AG (due to the acquisition of Nuance) with the amount of 53 million euros acquiring 377.200 shares.

Investments available for sale the group in shares listed on the Athens Stock Exchange are valued at current prices closing session of the Stock Exchange on December 31, 2014 (Level 1) and not listed on the Athens Exchange are valued at cost and tested at each balance sheet date for impairment through other comprehensive income.

8 Other long term Assets

Other long term assets	The Group		The Company	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013
<i>Bills and checks receivable</i>	0,00	25.536,00	0,00	0,00
<i>Rental deposits</i>	10.072.019,09	10.008.718,28	1.357.222,31	1.409.013,38
<i>Other non current assets</i>	19.773.262,87	10.342.139,54	0,00	10.000.000,00
Total	29.845.281,96	20.376.393,82	1.357.222,31	11.409.013,38

9 Inventories

Inventories	The Group		The Company	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013
<i>Merchandise</i>	371.479.142,97	256.530.634,52	38.146.401,34	32.529.662,45
<i>Products - Raw Materials & Consumables</i>	180.509,61	3.173.718,73	0,00	2.855.323,75
<i>Packing materials</i>	163.886,21	689.957,46	0,00	274.464,48
<i>Less: Provisions for obsolescence</i>	-5.264.916,27	-5.555.277,41	-2.346.477,50	-4.446.197,81
Total	366.558.622,52	254.839.033,30	35.799.923,84	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. A significant part of the increase in inventories derives from the impact of foreign exchange differences arising from the translation of financial statements of the Group's subsidiaries.

10 Trade Receivables and other Current Assets

Trade receivables	The Group		The Company	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013
<i>Trade receivables (customers via open balances)</i>	512.305.831,08	379.321.042,07	48.889.606,51	64.701.618,48
<i>Cheques/promissory notes receivables</i>	27.530.893,18	18.953.792,51	24.129.650,32	17.031.914,42
<i>Balance provision of bad debts</i>	-6.024.215,81	-7.859.830,38	-5.443.372,78	-7.130.121,60
Total	533.812.508,45	390.415.004,20	67.575.884,05	74.603.411,30

The provision made for doubtful debts arising from the stand-alone test the ability of repayment of the balance for each customer - debtor, taking into account the age of this. For receivables that have been claimed through the legal channel, taking into account the assessment of the legal advisor.

In the current year, for debt write off, a provision of € 1.686 thousand was used by the Company and € 1.835 thousand by the Group. By the monitoring of customer balances-debtors, during the fiscal year there was no need to form of additional provision.

The following tables depict the amounts of provisions and the aging of the balances of trade receivables.

Aging	The Group		The Company	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013
<i>1 to 120 days</i>	449.151.966,95	326.956.638,38	57.446.560,16	62.623.343,68
<i>from 120 to 180 days</i>	8.259.501,88	6.127.638,32	1.844.431,34	1.952.615,55
<i>from 180 to 270 days</i>	37.487.754,32	29.781.920,98	3.343.366,11	4.078.173,30
<i>above 270 days</i>	44.937.501,11	35.408.637,72	10.384.899,22	13.079.400,37
Total	539.836.724,26	398.274.835,40	73.019.256,83	81.733.532,90

Other current assets	The Group		The Company	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013
<i>Trade receivables (customers via credit cards)</i>	16.518.444,90	15.088.167,84	1.752.659,41	1.629.345,75
<i>Short-term Loan Claims</i>	1.125.565,55	4.938.683,55	27.517.806,51	17.689.082,80
<i>Receivables from public sector</i>	7.051.175,07	4.385.242,69	3.189.257,99	2.714.374,28
<i>Advances to suppliers</i>	69.081.327,24	73.475.701,39	1.537.279,03	7.711.373,29
<i>Personel advances</i>	59.708,74	134.666,77	52.793,53	70.978,42
<i>Purchases under settlement</i>	2.403.292,36	1.841.992,50	392.904,05	357.674,82
<i>Other receivables</i>	60.445.585,93	21.712.367,10	10.445.430,85	1.791.298,55
<i>Prepaid expenses</i>	8.985.384,19	5.936.682,43	2.217.914,30	428.628,31
<i>Accrued income</i>	298.700,48	155.780,39	215.179,34	122.366,53
Total	165.969.184,46	127.669.284,66	47.321.225,01	32.515.122,75

The account "Advances to suppliers" primarily refers to advances given to production aiming to performance commitment, competitive prices, large annual orders and ensuring preferential discounts on purchases of inventories, and subsidiaries outlets equipment external to the region of South Eastern Asia. A significant proportion of the increase in receivables derives from the impact of foreign exchange differences arising from the translation of financial statements of the Group's subsidiaries.

The fair value of these receivables is not materially different from their carrying value.

11 Cash and cash equivalent

Cash & cash equivalent	The Group		The Company	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013
<i>Cash on hand</i>	1.774.938,75	1.991.388,27	380.462,15	515.809,51
<i>Cash at bank</i>	295.257.884,52	249.592.807,03	146.371.628,34	133.984.279,16
Total	297.032.823,27	251.584.195,30	146.752.090,49	134.500.088,67

12 Other financial Assets at fair value

The change in financial assets at fair value through profit or loss is as follows

Other financial assets at fair value through profit	The Group			The Company
	<i>Listed Companies</i>	<i>Mutual funds</i>	<i>Total</i>	<i>Listed Companies</i>
Balance at 1.1.2013	35.470,71	0,00	35.470,71	35.470,71
Additions	0,00	0,00	0,00	0,00
Disposals	0,00	0,00	0,00	0,00
Adjustment	0,00	0,00	0,00	0,00
Impairments	0,00	0,00	0,00	0,00
valuation	-15.410,93	0,00	-15.410,93	-15.410,93
Exchange Differences	0,00	0,00	0,00	0,00
Balance at 31.12.2013	20.059,78	0,00	20.059,78	20.059,78
Balance at 1.1.2014	20.059,78	0,00	20.059,78	20.059,78
Additions	0,00	150.697,00	150.697,00	0,00
Disposals	0,00	0,00	0,00	0,00
Adjustment	0,00	0,00	0,00	0,00
Impairments	-20.059,78	0,00	-20.059,78	-20.059,78
valuation	0,00	0,00	0,00	0,00
Exchange Differences	0,00	0,00	0,00	0,00
Balance at 31.12.2014	0,00	150.697,00	150.697,00	0,00

All financial assets of this category are valued in their fair value and they belong to level 1.

13 Equity Shareholders and parent company

Equity of shareholders of the parent company	The Group		The Company	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013
Share capital	20.084.463,00	20.084.463,00	20.084.463,00	20.084.463,00
Share Premium	95.000.573,97	145.211.731,47	95.000.573,97	145.211.731,47
Own shares	-7.234.415,20	0,00	-7.234.415,20	0,00
Other reserves	298.929.257,44	47.741.628,47	309.938.739,81	43.672.225,11
Currency translated differences	47.549.850,01	-43.627.819,45	0,00	0,00
Differences due Consolidation	-85.563.675,68	-87.027.854,86	-85.554.366,48	-85.554.366,48
Retained earnings	965.291.618,19	1.077.755.479,47	168.141.558,00	437.796.611,32
Total	1.334.057.671,73	1.160.137.628,10	500.376.553,10	561.210.664,42

14 Borrowings

Borrowings	The Group		The Company	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013
Borrowed funds				
Bond Loans	278.483.469,08	37.274.798,31	218.498.291,31	32.300.000,00
Bank Loans	42.459.030,32	151.694.934,55	0,00	109.121.742,37
Leases	30.194.377,66	33.573.271,66	25.301.168,29	26.949.064,00
Total	351.136.877,06	222.543.004,52	243.799.459,60	168.370.806,37
Long-term borrowings	304.343.050,12	35.904.529,82	241.921.726,69	25.226.682,00
Short-term borrowings	46.793.826,94	186.638.474,70	1.877.732,91	143.144.124,37
Total	351.136.877,06	222.543.004,52	243.799.459,60	168.370.806,37
Bond Loans				
More than 5 years	8.283.067,31	2.283.067,31	0,00	0,00
From 1 to 5 years	269.574.609,96	1.729.113,48	218.498.291,31	0,00
Up to 1 year	625.791,81	33.262.617,52	0,00	32.300.000,00
Total	278.483.469,08	37.274.798,31	218.498.291,31	32.300.000,00
Bank Loans				
More than 5 years	222.826,94	0,00	0,00	0,00
From 1 to 5 years	2.123.660,44	1.347.429,52	0,00	0,00
Up to 1 year	40.112.542,94	150.347.505,03	0,00	109.121.742,37
Total	42.459.030,32	151.694.934,55	0,00	109.121.742,37
Leases				
More than 5 years	15.785.507,70	17.775.235,00	15.785.507,70	17.775.235,00
From 1 to 5 years	8.353.377,77	12.769.684,51	7.637.927,68	7.451.447,00
Up to 1 year	6.055.492,19	3.028.352,15	1.877.732,91	1.722.382,00
Total	30.194.377,66	33.573.271,66	25.301.168,29	26.949.064,00

15 Retirement Benefit Liabilities – Retirement benefit due to service exit

	The Group		The Company	
	01.01. - 31.12.2014	01.01. - 31.12.2013	01.01. - 31.12.2014	01.01. - 31.12.2013
Amounts recognized in income statement				
Current service cost	404.219	410.307	118.531	109.543
Interest on obligation	97.365	211.950	52.274	45.370
Normal output in the income statement	501.584	622.257	170.805	154.913
Cost cuts / settlement / termination of service	558.084	465.896	391.126	231.420
Total expense in the income statement	1.059.668	1.088.153	561.931	386.333
Change in present value of obligation				
Present value of obligation at beginning of period	2.534.671	7.243.688	1.435.182	6.009.002
Current service cost	404.219	592.507	118.531	109.543
Interest on obligation	97.365	63.442	52.274	45.370
Benefits paid by the employer	(990.243)	(860.262)	(573.456)	(284.413)
Cost cuts / settlement / termination of service	558.084	401.309	391.126	231.420
Adjusted to liability *	4.000	(4.868.932)	4.000	(4.701.958)
Cost of service during the period	-	-	-	-
Actuarial loss / (gain) recognized in Equity	1.059.238	(37.081)	781.782	26.218
Present value of obligation at end of period	3.667.333	2.534.671	2.209.439	1.435.182
Actuarial assumptions				
Discount rate			2,10%	3,83%
Future salary increases			0,00%	0,00%
Inflation rate			1,75%	1,75%

Due to the application of the new IAS 19 from 01.01.2013 , whereby the entire actuarial loss / profit arising in each reporting period is recognized directly in a separate account in the income statement , the net position of the Group and the Company as at 31.12.2012 was reformed by € 858 thousand.

16 Long term liabilities

Total long-term provisions	The Group		The Company	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013
Provisions for additional taxes 31.12.2014	1.897.153,74	872.183,18	1.871.000,00	571.000,00
Provisions for exposure & expenses 31.12.2014	1.625.955,69	2.613.273,53	1.403.058,81	1.841.095,01
Total	3.523.109,43	3.485.456,71	3.274.058,81	2.412.095,01

Unaudited fiscal years:

Company Name	Unaudited Tax Years
FOLLI FOLLIE SA	-
FOLLI FOLLIE UK LTD	2008-2014
FOLLI FOLLIE FRANCE SA	2008-2014
FOLLI FOLLIE SPAIN SA	2008-2014
MFK FASHION	2008-2014
PLANACO SA	2010
FOLLI FOLLIE JAPAN LTD	2010-2014
FOLLI FOLLIE GROUP SOURCING LTD	2008-2014
FOLLI FOLLIE ASIA LTD	2008-2014
FOLLI FOLLIE TAIWAN LTD	2008-2014
FOLLI FOLLIE KOREA LTD	2008-2014
FOLLI FOLLIE SINGAPORE LTD	2008-2014
FOLLI FOLLIE MACAU LTD	2008-2014
FOLLI FOLLIE GUAM LTD	2008-2014
FOLLI FOLLIE HAWAII LTD	2008-2014
FOLLI FOLLIE HONG KONG INTERNATIONAL LTD	2008-2014
FOLLI FOLLIE MALAYSIA LTD	2008-2014
FOLLI FOLLIE THAILAND LTD	2008-2014
FOLLI FOLLIE SHANGAI (PILION LTD)	2008-2014
FOLLI FOLLIE SHENZHEN LTD	2008-2014
FOLLI FOLLIE HOLDINGS SA	2010
LINKS (LONDON) LIMITED	2008-2014
LINKS OF LONDON (INTERNATIONAL) LTD	2008-2014
LINKS OF LONDON COM LTD (UK)	2008-2014
LINKS OF LONDON INC (USA)	2008-2014
LINKS OF LONDON (ASIA) LTD	2008-2014
LINKS OF LONDON JAPAN CO LTD	2008-2014
FF GROUP ROMANIA SRL	2008-2014
FF GROUP BULGARIA FOOD	2008-2014
MOUSTAKIS SA	2010
ATTICA DEPARTMENT STORES SA	-
JUICY COUTURE EUROPE LTD	2014
JUICY COUTURE IRELAND LTD	2014
COLLECTIVE PATRAS SA	-
FF GROUP FINANCE LUXEMBOURG SA	-
STRENABY FINANCE LTD	-
APPAREL ROMANIA SRL	-

The Company, during the fiscal year 2014, was audited for the unaudited fiscal years 2008 to 2010. The audit revealed additional tax amounting to € 1.892 thousand, which was finalised to the first quarter of 2015. The Company made the formation of an additional provision of € 1.3 million. For the tax audit results, the Company has appealed against the Greek government, but this case has not been resolved so far.

The years 2011-2013 have been audited by the statutory auditors in accordance with the provisions of Article 82 § 5 of Law 2238/1994, while the tax audit for the year 2014 for both the parent company and its subsidiaries, located in development and is not expected to incur additional tax liabilities.

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.

Provision for litigious cases

This provision is equal to € 1.123 thousand and is based on the fact that a company of the Group is facing court action; the Greek State is the plaintiff in these cases and the above amount is a reliable evaluation of the amounts required to be paid if the final decision is against the Company.

Provision for the forfeiture of penalty clauses

This provision is equal to € 223 thousand and stems from the fact that a Group's subsidiary company may be required to pay certain amounts as penalty clauses to its suppliers with whom the company has contracted a shop-in-shop commercial cooperation contract, if such cooperation is prematurely terminated, under specific conditions and terms.

These provisions are re-examined at each balance sheet date and are adjusted in order to show the present value of the expense anticipated in order to settle the obligation.

17 Other Long Term Liabilities

Other long-term liabilities	The Group		The Company	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013
Other liabilities	16.012.814,19	83.821,26	7.127.708,71	0,00
Valuation from financial hedging instrume	1.694.032,81	9.641.912,28	1.694.032,81	9.641.912,28
Total	17.706.847,00	9.725.733,54	8.821.741,52	9.641.912,28

The change in the item "Valuation of financial / hedging instruments" refers to the fact that the Company repaid the largest part of its bank loans, and reached a new loan agreement with fixed rate. As a result an early termination of forward interest rate hedging contracts, which were held as hedging instruments of cash flows of variable rate financial liabilities, was considered as appropriate.

18 Trade and other Liabilities

Trade and other payables	The Group		The Company	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013
Suppliers	116.037.975,94	74.743.050,78	21.760.556,63	36.502.786,60
Cheques / promissory notes payables	6.988.224,70	8.311.156,26	2.992.236,93	3.066.710,31
Advances from customers	16.850.371,65	9.214.283,50	15.287.042,85	7.765.019,77
Personnel payroll payable	765.289,51	526.277,62	385.174,48	232.878,74
Other creditors payable	1.141.423,42	1.180.878,27	1.122.267,44	1.150.541,40
Social security contribution	2.808.782,08	2.670.975,71	1.433.169,29	1.397.304,58
Other liabilities	20.541.427,79	11.434.821,79	74.009,45	338.008,37
Accrued expenses	16.734.781,72	12.177.485,44	905.719,17	1.350.305,98
Deferred revenue	1.036,00	0,00	1.036,00	0,00
Total	181.869.312,81	120.258.929,37	43.961.212,24	51.803.555,75

19 Current income tax and current tax liabilities

Current Income tax	The Group		The Company	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013
Income tax	26.767.126,29	11.465.363,98	0,00	0,00
Taxes from tax audits	55.698,22	0,00	0,00	0,00
Special contribution tax	253,00	253,00	0,00	0,00
Total	26.823.077,51	11.465.616,98	0,00	0,00

Current tax liabilities	The Group		The Company	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013
V.A.T.	2.823.557,95	4.429.122,67	919.027,81	1.152.182,81
Other taxes	2.181.980,87	1.147.759,83	1.385.381,67	509.713,81
Total	5.005.538,82	5.576.882,50	2.304.409,48	1.661.896,62

20 Deferred Income Tax

Deferred tax Claims-liabilities	The Group				The Company			
	31.12.2014		31.12.2013		31.12.2014		31.12.2013	
	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		12.470.357,10	0,00	15.883.607,14		12.785.688,18	0,00	15.388.228,23
Intangible assets	0,00	204.107,45	995.911,60		53.233,71	0,00	1.675.490,33	0,00
Long Term receivables			153.299,27	0,00			0,00	
Non-current assets								
Long Term Liabil.- Provisions		7.822.342,62		201.707,77		8.178.551,00		544.328,78
Def.Tax recognised in Equity	440.448,52		2.510.830,77	0,00	440.448,52		2.506.897,19	0,00
Losses	1.406.190,57		2.818.985,31	0,00			0,00	0,00
Short.Term Liabil. - Accruals		360.805,21	329.650,04	0,00		387.232,80	97.983,26	0,00
Total	1.846.639,09	20.857.612,38	6.808.676,99	16.085.314,91	493.682,23	21.351.471,98	4.280.370,78	15.932.557,01
Matching	-1.846.639,09	-1.846.639,09	-3.323.152,70	-3.323.152,70	-493.682,23	-493.682,23	-4.280.370,78	-4.280.370,78
Total	0,00	19.010.973,29	3.485.524,29	12.762.162,21	0,00	20.857.789,75	0,00	11.652.186,23

Deferred taxes are calculated based on the tax rate to be charged to the profit of each company during the year are expected to settle the deferred tax asset or liability, taking into account the tax provisions in effect at the balance sheet date. Therefore, the tax rate used to calculate the deferred tax is detailed as follows: based on recent amendments in the Greek tax legislation, 26% rate was used.

21 Revenues

Breakdown of turnover per segment is shown in par. 3 of the notes to the financial statements.

Turnover	The Group		The Company	
	01.01. - 31.12.2014	01.01. - 31.12.2013	01.01. - 31.12.2014	01.01. - 31.12.2013
Sales of Merchandise	983.029.605,33	907.102.912,36	143.853.492,20	162.324.750,69
Sales of Products	6.849.366,01	18.614.352,84	5.533.611,01	6.365.456,21
Sales of other goods	454.799,07	951.723,07	448.733,59	946.001,92
Sales of services	7.727.846,39	7.561.505,20	7.280.042,38	7.110.167,21
Total	998.061.616,80	934.230.493,46	157.115.879,18	176.746.376,03

22 Other Income

Other operating income	The Group		The Company	
	01.01. - 31.12.2014	01.01. - 31.12.2013	01.01. - 31.12.2014	01.01. - 31.12.2013
Income from Marketing	1.187.140,78	1.203.060,20	642.958,19	851.745,93
Income from Promoters & Merch.	36.136,29	1.370.118,52	36.136,29	144.195,23
Other income	5.593.354,89	6.272.017,76	2.028.573,98	2.547.133,03
Received grants	1.369,50	121.655,97	0,00	121.655,97
Rental income	32.954,92	112.830,60	29.826,60	83.934,22
Foreign exchange gains	4.291.710,11	3.230.615,97	391.928,56	492.188,27
Other operating & extraordinary income	466.344,98	241.994,30	17.434,85	10.997,99
Prior year income	74.268,84	527.133,20	74.268,84	150.510,26
Total	11.683.280,31	13.079.426,51	3.221.127,31	4.402.360,90

23 Administrative and Selling Expenses

Administration expenses	The Group		The Company	
	01.01. - 31.12.2014	01.01. - 31.12.2013	01.01. - 31.12.2014	01.01. - 31.12.2013
Total Fees & staff	26.801.994,61	26.593.989,81	5.901.051,70	6.647.274,12
Legal-professional-other fees	6.642.341,36	8.352.095,67	3.324.976,80	3.968.720,56
Credit card commissions	28.104,13	31.926,66	24,00	856,80
Postage & telecommunication	616.771,62	693.721,18	61.758,32	117.631,08
Rent expenses	4.867.101,95	3.444.929,28	315.316,22	359.820,30
Car rentals & car leases	154.949,60	108.767,07	128.382,80	83.511,72
Insurance	542.825,52	551.814,91	151.940,57	191.591,76
Repairs & Maintenance	1.161.208,28	1.469.692,04	361.430,98	359.633,75
Utilities & cleaning	789.196,89	590.121,31	557.007,30	41.295,92
Other taxes (not income tax)	1.218.200,39	1.769.427,75	285.206,56	876.930,94
Transportation expenses	3.088.256,30	1.967.156,32	456.052,15	439.154,45
Advertising & promotional expenses	4.528.810,20	6.928.165,60	258.744,45	232.591,61
Fairs & exhibition expenses	139.732,42	36.198,86	0,00	0,00
Stationery & consumables	466.102,99	521.269,68	15.103,89	74.128,19
Other expenses	2.123.710,71	1.726.569,76	424.003,38	1.079.436,22
Depreciation & amortization	3.117.361,70	3.925.375,74	1.275.458,83	2.124.344,91
Provision for retirement	552.928,54	369.950,64	168.579,30	8.553,39
Other Provisions	108.172,27	7.454,00	0,00	0,00
Total	56.947.769,48	59.088.626,29	13.685.037,25	16.605.475,72

Selling expenses	The Group		The Company	
	01.01. - 31.12.2014	01.01. - 31.12.2013	01.01. - 31.12.2014	01.01. - 31.12.2013
Total Fees & staff	81.382.790,24	83.966.508,43	22.116.058,63	27.404.373,64
Legal-professional-other fees	20.948.341,93	18.908.584,00	5.325.548,56	4.413.394,63
Credit card commissions	5.340.403,95	4.225.267,64	2.157.179,25	1.068.466,91
Postage & telecommunication	1.232.555,14	1.463.175,54	356.126,71	407.110,11
Rent expenses	62.018.379,59	60.186.854,72	7.995.786,03	12.911.453,21
Car rentals & car leases	184.784,53	202.780,77	136.792,54	186.547,54
Insurance	1.462.227,84	1.526.169,54	951.191,44	982.789,97
Repairs & Maintenance	3.775.342,90	3.658.735,72	770.947,66	979.163,53
Utilities & cleaning	6.986.749,26	7.346.329,20	2.337.167,93	2.793.947,55
Other taxes (not income tax)	1.569.860,87	1.618.510,18	678.009,36	593.888,25
Transportation expenses	4.914.115,23	4.382.073,61	1.197.699,84	1.499.619,22
Advertising & promotional expenses	19.065.983,96	16.783.165,31	5.371.843,43	5.002.630,14
Fairs & exhibition expenses	334.074,60	520.370,63	209.742,85	430.580,07
Stationery & consumables	4.026.800,53	1.753.809,49	58.765,22	104.162,99
Other expenses	10.880.437,71	16.705.149,01	1.944.765,53	1.857.664,21
Depreciation & amortization	17.416.111,78	17.232.765,82	4.578.225,75	5.130.870,12
Provision for retirement	765.064,87	817.352,14	393.351,70	168.225,12
Other Provisions	0,00	37.753,00	0,00	0,00
Total	242.304.024,93	241.335.354,74	56.579.202,43	65.934.887,21

24 Other Expenses

Other operating expenses	The Group		The Company	
	01.01. - 31.12.2014	01.01. - 31.12.2013	01.01. - 31.12.2014	01.01. - 31.12.2013
Penalties & fines	78.462,52	211.174,25	42.151,91	168.253,40
Duties and taxes on deficits	9.081,40	19.233,60	0,00	0,00
Impairment of assets	42.348,51	36.585,66	0,00	0,00
Stock loss & damage	1.638.172,30	831.009,34	0,00	0,00
Loss from claims not susceptible of collection	419.425,47	24.693,62	0,00	0,00
Provisions for exposure & expenses	5.274.060,71	117.698,64	9.282,00	1.328,31
Foreign exchange losses	2.238.817,24	5.282.631,37	1.054.689,19	508.929,91
Prior years' expenses	1.871.924,24	182.543,40	2.800.062,04	176.637,22
Other expenses	252.065,50	3.232.373,26	598,02	192.295,71
Total	11.824.357,89	9.937.943,14	3.906.783,16	1.047.444,55

25 Financial Income - Expenses

Financial-Investements and other income- expenses at fair value	Group		Company	
	01.01. - 31.12.2014	01.01. - 31.12.2013	01.01. - 31.12.2014	01.01. - 31.12.2013
Gains from sale of travel retail activity	0,00	338.176.845,50	0,00	338.176.845,50
Gains from sale of investments	351.995,33	327.626,47	351.995,33	227.642,28
Losses from sale of investments	-49.186,16	-33.336,45	0,00	0,00
Gains from forex instruments	367.185,08	107.659,87	367.185,08	51.429,95
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	0,00	0,00	0,00
Gains from derivatives	17.737.577,92	352.799,76	17.514.364,04	352.799,76
Dividends from subsidiaries	0,00	0,00	0,00	0,00
Dividends from investments fair value	0,00	0,00	0,00	0,00
Dividends from other investments	0,00	0,00	541.904,99	0,00
Losses on derivatives	-8.657.222,34	-23.102.570,08	-8.657.222,34	-23.102.570,08
Devaluation of fair value inventories	0,00	-250.753.535,43	0,00	-19.732.711,08
Interest on reserves	6.203.486,54	1.608.516,68	3.070.435,92	209.664,38
Other interests	309.155,45	354.549,87	26.673,01	35.166,48
Interest expenses (Loans)	-14.327.584,67	-20.490.777,94	-10.473.791,15	-18.869.743,39
Interest expenses (Leases)	-922.598,14	-1.418.540,64	-875.453,58	-1.266.980,76
Other interests	-398.866,66	-544.102,78	0,00	0,00
Bank commission & taxes	-1.543.268,57	-1.915.856,48	-691.889,13	-1.039.257,34
Profits from sale of assets	17.074,92	1.694,88	16.919,53	172,94
Impairment losses of trade receivables and other non-current assets	-841.539,22	-9.972.052,94	-841.539,22	-9.154.862,97
Losses from the disposal of assets	-421.606,92	-499.514,53	-86.360,56	-4.060,36
Devaluation of fair value of fixed assets	0,00	-24.970.548,36	0,00	-24.970.548,36
Other financial expenses	-2.022.313,10	-5.452.268,98	-1.547.501,07	-4.599.815,64
Impairment of investments	-6.452.016,11	0,00	0,00	0,00
Losses from foreign exchange products	-5.816,71	-7.403,96	0,00	0,00
Loss on valuation of investment at fair value	-20.059,79	-15.410,93	-20.059,79	-15.410,93
Revaluation of fair value of subsidiary	0,00	192.637.254,64	0,00	192.637.254,64
Other financial income	1.429.148,57	406.677,14	673.998,93	0,00
Total	-9.246.454,58	224.240.013,12	-630.340,01	458.377.322,83

26 Income Tax

	The Group		The Company	
	01.01. - 31.12.2014	01.01. - 31.12.2013	01.01. - 31.12.2014	01.01. - 31.12.2013
Profit/Loss (before the tax)	192.798.761,32	397.612.546,13	177.310,33	459.605.333,62
Current tax rate	26,00%	26,00%	26,00%	26,00%
Tax related	50.127.677,94	103.379.261,99	46.100,69	119.497.386,74
Irreversible deviations from tax basis	13.804.610,83	-72.802.095,72	7.093.054,17	-92.085.665,99
Deleted deferred taxes	55.363,67	-7.527,00	55.363,67	
Effect of different deferred tax rate	-303.189,00	-48.359,00		
Effect of different subsidiaries' tax rate	-16.472.210,84	19.418.179,40		
Other Taxes	41.153,48	89.023,36		32.969,35
Additional to prior years' taxes	379.503,00	80.405,00	63.350,00	
Provisions for additional taxes	-275.000,00	0,00	0,00	0,00
Total	47.357.909,08	50.108.888,03	7.257.868,53	27.444.690,10

27 Earnings per share

Earnings per Share	The Group		The Company	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013
Net profit for the period	145.440.852,24	347.503.658,10	-7.080.558,20	432.160.643,52
Attributable to :				
Shareholders of the parent company	141.202.422,35	344.631.926,01	-7.080.558,20	432.160.643,52
Non controlling interests	4.238.429,89	2.871.732,09	0,00	0,00
Weighted average number of shares	66.829.863,26	66.874.760,48	66.829.863,26	66.874.760,48
Basic earnings per share	2,1129	5,1534	-0,1059	6,4622

28 Related party transactions (according IAS 24)

The following tables refer to transactions with related parties as defined by IAS 24.

Transactions between parent and subsidiary	01.01. -	01.01. -
	31.12.2014	31.12.2013
Sales of goods	43.138.199,56	33.932.509,97
Sales Services-other income	547.181,98	447.514,68
Purchases	9.234.873,37	13.379.454,76
Reception - other expenses	2.471.202,82	267.291,46

Parent co transactions with other related parties	01.01. -	01.01. -
	31.12.2014	31.12.2013
Sales of goods	625,31	3.305.954,62
Sales Services - Other Income	0,00	686.180,67
Purchases	7.724,12	266.006,02
Reception - other expenses	0,00	13.696,31

Transactions and Fees with managers	01.01. -	01.01. -
	31.12.2014	31.12.2013
The Company	2.862.768,32	2.999.762,63
The Group	3.137.559,32	3.733.489,41

Group's transactions with other related parties	01.01. -	01.01. -
	31.12.2014	31.12.2013
Sales of goods	2.831,96	3.410.586,62
Sales Services - Other Income	34.810,69	705.990,67
Purchases	3.291.658,59	3.026.750,02
Reception - other expenses	31.127,40	158.750,31

Balance as at the end of the period		
	31.12.2014	31.12.2013
The Company		
From subsidiaries		
Requirements	56.629.431,90	56.638.119,76
Obligations	221.542.134,64	15.718.735,28
From other related parties		
Requirements	40.411,54	4.413.073,38
Obligations	0,00	327.563,95
by executives		
Requirements	0,00	0,00
Obligations	0,00	0,00
The Group		
From other related parties		
Requirements	40.411,54	4.442.097,38
Obligations	1.064.194,86	1.329.403,95
by executives		
Requirements	41.793,16	41.677,54
Obligations	0,00	0,00

29 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.

The Company has guaranteed loans to its subsidiaries have concluded, totaling € 232 million.

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

30 Number of employed personnel

At 31.12.2014 the Group employed 4.949 employees versus 4.703 employees on 31.12.2013. The according figures for the Company are 1.143 versus 1.093 employees.

Total Fees & staff	The Group		The Company	
	01.01. - 31.12.2014	01.01. - 31.12.2013	01.01. - 31.12.2014	01.01. - 31.12.2013
Wages and salaries	91.499.168,08	91.983.025,72	22.714.279,77	26.815.499,89
Employer contributions	15.512.157,23	16.638.744,38	5.653.917,47	7.043.025,21
Released for reimbursement	280.401,89	860.366,18	9.775,39	379.806,83
Other benefits	1.982.553,73	2.038.462,63	427.941,04	424.855,75
Total	109.274.280,93	111.520.598,91	28.805.913,67	34.663.187,68

31 Management of financial Risk

31.1 Exchange rates for the translation of the financial statements and sensitivity

The exchange rates used in order to translate the financial statements of the subsidiaries and foreign branches in € are the following:

HMEPOMHNIA	EUR / USD	EUR / CHF	EUR / GBP	EUR / RON	EUR / BGN
31.12.2013	1,3791	-	0,8337	4,4710	1,9558
31.12.2014	1,2141	1,2024	0,7789	4,4828	1,9558
AVERAGE 01.01.-31.12.13	1,3281	-	0,8493	4,4190	1,9558
AVERAGE 01.01.-31.12.14	1,3285	1,2053	0,8061	4,4437	1,9558

On 31 December 2014 the net income and shareholders' equity would have been € 2.764 thousands lower (for the company € 446 thousand), if the EUR was weaker against USD by 10% and they would have been at € 2.261 thousand (for the Company € 365 thousand) higher, if the EUR was stronger of the USD by 10%.

31.2 Liquidity Risk

Prudent liquidity risk management requires (a) maintaining sufficient cash and (b) the availability of funding through adequate credit lines. Due to the dynamic nature of its activities, the Group maintains flexibility in funding by maintaining high unused credit limits in short-term bank loans. The Treasury Department prepares statements of expected future cash flows which are reviewed by management in order to better plan the management of liquidity.

Despite the financial crisis and the limitation of liquidity at a global level, the Group has maintained increased liquidity, thanks to the retail nature of most of its sales, and takes steps in order to further support its liquidity, by creating discount outlets, in order to dispose old stock, as well as by limiting expenses.

Loan and other liabilities of the Group and Company are classified under the term of repayment, are shown in the table below. The amounts in the table refer to the nominal value of the liability plus interest and therefore may not agree with the amounts in the balance sheet.

The Group					
Liquidity Analysis					
	Average Interest Rate	Up to 1 year	From 1 to 5 years	More than 5 years	Total
31.12.2014					
Floating rate loans	1,83%	41.260.192,82	285.371.485,86	9.206.354,64	335.838.033,32
Liabilities & Financial leases	3,20%	6.152.380,07	9.021.647,99	18.311.188,93	33.485.216,99
Suppliers etc. free liabilities		123.026.200,64	0,00	0,00	123.026.200,64
		170.438.773,52	294.393.133,85	27.517.543,57	492.349.450,95
31.12.2013					
Floating rate loans	5,65%	190.871.902,90	3.554.560,87	2.863.537,17	197.290.000,94
Liabilities & Financial leases	3,18%	3.076.502,95	13.784.874,43	20.601.497,37	37.462.874,74
Suppliers etc. free liabilities		83.054.207,04	0,00	0,00	83.054.207,04
		277.002.612,89	17.339.435,30	23.465.034,54	317.807.082,72

The Company					
Liquidity Analysis					
	<i>Average Interest Rate</i>	<i>Up to 1 year</i>	<i>From 1 to 5 years</i>	<i>More than 5 years</i>	<i>Total</i>
31.12.2014					
Floating rate loans	1,80%	0,00	229.313.956,73	0,00	229.313.956,73
Liabilities & Financial leases	3,35%	1.909.184,94	8.277.604,12	18.429.580,24	28.616.369,30
Suppliers etc. free liabilities		24.752.793,56	0,00	0,00	24.752.793,56
		26.661.978,50	237.591.560,85	18.429.580,24	282.683.119,59
31.12.2013					
Floating rate loans	6,02%	147.381.254,59	0,00	0,00	147.381.254,59
Liabilities & Financial leases	3,13%	1.749.337,28	8.034.522,73	20.557.059,28	30.340.919,28
Suppliers etc. free liabilities		39.569.496,91	0,00	0,00	39.569.496,91
		188.700.088,78	8.034.522,73	20.557.059,28	217.291.670,79

31.3 Asset Management

Asset management aims to ensure that the Group will continue its activities to provide profits to shareholders and benefits for other shareholders, while maintaining a capital structure that minimizes the cost of capital.

A key indicator used by the asset manager is the leverage ratio, calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including short and long term loans) minus cash.

The leverage ratio is depicted below:

Leverage Ratio	The Group		The Company	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013
Borrowed funds	351.136.877,06	222.543.004,52	243.799.459,60	168.370.806,37
Less: Cash	297.032.823,27	251.584.195,30	146.752.090,49	134.500.088,67
Net debt	54.104.053,79	-29.041.190,78	97.047.369,11	33.870.717,70
Equity	1.360.856.728,84	1.183.431.505,53	500.376.553,10	561.210.664,42
	3,8%	(2,5%)	16,2%	5,7%

32 Significant Events in the fiscal year

In March 2014 the agreement with the Group «Authentic Brands Group LLC (ABG)» was finalized for undertaking the exclusive right to distribute wholesale and retail of "Juicy Couture" brand across Continental Europe, United Kingdom, Ireland and Cyprus. The Folli Follie Group intends to ensure the continuation of the significant presence of Juicy Couture retail market in Europe starting with the flagship store located on Regent Street in London. As part of this agreement, there are plans to expand the presence of Juicy Couture market in Europe.

In June 2014 the issue of a convertible bond in the capital markets was completed for an amount of € 250 million with an interest rate of 1.75%. Most of the amount was used to repay the existing debt of the Company, which resulted in a significant reduction in its funding costs, as well as prolongation of repayment period, and the remainder was used to improve its liquidity.

In July 2014 the Group participated in the capital increase of Dufry AG paying € 53 million, through its 100% subsidiary.

33 Post Balance Sheets Events

On 31.12.2014, there were no events significantly affecting the financial figures which occurred after 31.12.2014 which could have material impact on the financial position and results of the Group.

Agios Stefanos, March 27th 2014

THE CHAIRMAN OF THE BOARD

Dimitrios Koutsolioutsos
ID Card No. AK-031337

THE MANAGING DIRECTOR

Georgios Koutsolioutsos
ID Card No. AB-593469

DEPUTY CEO & GENERAL MANAGER

Emmanouil Zachariou
ID Card No. T005560

THE CHIEF FINANCIAL OFFICER

Fragiskos Gratsonis
AB-017181

THE CHIEF ACCOUNTANT

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

F. Information of article 10 of Law 3401/2005

Date	Subject
29.12.2014	Announcement of the Decisions of the EGM held on 29.12.2014
08.12.2014	Invitation to Extraordinary General Meeting on 29.12.2014
27.11.2014	Announcement of Nine Months 2014 Financial Results
28.08.2014	Announcement of the First Half 2014 Financial Results
25.07.2014	Announcement for a) Increase/Decrease of the share capital with increase and decrease of nominal value of shares, b) Modification of the distinctive title of the company
21.07.2014	Economic Calendar (updated for the Capital Return)
24.06.2014	Launch of Guaranteed Exchangeable Notes
24.06.2014	Final Terms of Guaranteed Exchangeable Notes
29.05.2014	Announcement of the First Quarter 2014 Financial results
31.03.2014	Announcement of the Full Year 2013 Financial results
31.03.2014	Financial Calendar 2014
29.01.2014	Announcement for share buy-back
17.01.2014	Completion of merger of subsidiaries
13.01.2014	Announcement of an agreement with Authentic Brands Group LLC
02.01.2014	Significant changes in voting rights
02.01.2014	Significant changes in voting rights
02.01.2014	Announcement on Transaction in shares

G. CONDENSED FINANCIAL STATEMENTS OF 2014



FOLLI FOLLIE GROUP SA

General Commercial Registry Number: 3027701000 (previous Registration No:14216/06/8/86/06)
23rd Km Athens - Lamia 145 65 Ag.Stefanos
Financial Data and Information for the Year
January 1st, 2014 - December 31st, 2014

(Published according to Law. 2190, article 135, for companies preparing annual financial statements, consolidated or not, according to IFRS)

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.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 Report, whenever that is required by the law.

Company Information	MINISTRY OF DEVELOPMENT / General Secretariat of Commerce, http://www.pfp.gov.gr	Members of the Board of Directors:	Demetris Koukouloutsos Chairman - Executive Member Kiki Anagnostidou Vice President - Executive Member George Koukouloutsos Managing Director - Executive member Dimitris Zachariou Dimitris Zachariou Emmanuel Zachariou Eleni Waki Jianping Qian Eleni Koukouloutsou Eleni Koukouloutsou Zacharia Maratoukou Euphrosyne Galanidou Georgia Avra
Supervisory Authority:	MINISTRY OF DEVELOPMENT / General Secretariat of Commerce, http://www.pfp.gov.gr	Chairman - Executive Member	Demetris Koukouloutsos
Website address:	http://www.pfp.gov.gr	Vice President - Executive Member	Kiki Anagnostidou
Financial Statements' approval date by the BO:	27 March 2015	Managing Director - Executive member	George Koukouloutsos
Certified Auditor / Accountant:	CHRISTOS G. Tsakalagannis	Deputy Managing Director & General Manager, Executive Member	Emmanuel Zachariou
Auditing Company :	BAKER TILLY GREECE VNT SA	Executive Member	Eleni Waki
Type of Auditor's Report:	Assent	Non-Executive Member	Jianping Qian
		Non-Executive Member	Eleni Koukouloutsou
		Non-Executive Member	Eleni Koukouloutsou
		Independent non-Executive Member	Zacharia Maratoukou
		Independent non-Executive Member	Euphrosyne Galanidou
		Independent non-Executive Member	Georgia Avra

DATA FROM STATEMENT OF FINANCIAL POSITION (consolidated and non consolidated) amounts in €	The Group		The Company		CASH FLOW STATEMENT (consolidated and non consolidated) amounts in €			
	31.12.2014	31.12.2013	31.12.2014	31.12.2013	The Group		The Company	
ASSETS					01.01. - 31.12.2014	01.01. - 31.12.2013	01.01. - 31.12.2014	01.01. - 31.12.2013
Property, Plant & Equipment	185,779,347.36	175,305,338.39	47,782,940.21	50,441,327.95				
Investment Property	76,038,010.41	76,051,155.41	76,038,010.41	76,051,155.41				
Intangible assets	106,226,801.59	103,811,569.21	42,415,957.21	43,009,365.37				
Participations	639,948.73	14,479,383.27	206,449,761.86	200,867,864.24				
Other non-current assets	237,086,660.98	177,600,450.00	150,101,485.34	164,567,457.27				
Inventories	366,528,621.52	254,839,033.30	35,799,523.84	31,213,527.84				
Trade Receivables	523,832,328.45	290,425,094.20	63,575,894.65	74,602,412.20				
Other current assets	463,538,889.62	379,273,529.74	194,440,500.58	167,035,271.20				
TOTAL ASSETS	1,969,595,798.17	1,671,786,478.52	825,604,663.50	806,120,815.61				
EQUITY AND LIABILITIES								
Share capital	20,084,463.00	20,084,463.00	20,084,463.00	20,084,463.00				
Other components of equity	1,313,973,309.73	1,140,051,165.10	480,292,090.10	541,126,201.42				
Total equity attributable to owners of the Parent (a)	1,334,047,473.73	1,160,135,628.10	500,376,553.10	561,210,664.42				
Non controlling interests (b)	26,709,072.11	21,203,877.43	0.00	0.00				
Equity (c) = (a) + (b)	1,360,756,545.84	1,181,339,505.53	500,376,553.10	561,210,664.42				
Long-term borrowings	304,916,760.12	25,906,700.00	24,521,726.00	25,246,200.00				
Provisions / Other long term liabilities	4,908,261.12	28,508,022.69	35,163,029.08	25,141,375.52				
Short-term borrowings	46,793,828.94	186,638,474.70	1,877,732.01	143,144,124.37				
Other current liabilities	213,607,943.78	137,301,945.78	46,265,621.72	53,467,869.20				
Total liabilities (d)	686,246,593.94	362,366,133.09	285,228,110.60	286,200,114.62				
TOTAL EQUITY AND LIABILITIES (c) + (d)	1,969,595,798.17	1,671,786,478.52	825,604,663.50	806,120,815.61				
Additional notes and information:								
<p>1. In the Note of the Financial statements are mentioned: A. The name and country of the registered office of each of the companies included in the consolidated financial statements for the year 01.01.2014 - 31.12.2014, and the percentage with which the company participated, directly or indirectly, in their equity and B. The consolidation method applied for each company included in the consolidated financial statements for the year 01.01.2014 - 31.12.2014. C. The consolidated fiscal year of the parent company and its subsidiaries as listed in Note of the financial statements. D. The number of employees by the Group as of 31.12.2014 amounted to 4,849 and for the Group provisions for unutilized leave amounting to € 4,807 thousand, provision for staff compensation € 1,867 thousand, and other provisions amounting to € 506 thousand. E. The Company provisions for the respective year amounting to € 1,871 thousand, provision for staff compensation € 2,210 thousand, and other provisions € 280 thousand. F. On December 31, 2014 the Company had 276,058 own shares. G. The amounts mentioned in "Other comprehensive income / expenses after tax" as follows: For the Company an amount of € 601,000, refers to valuation losses on available for sale financial assets, an amount of € 7,948 thousand, refers to financial statements valuation profit, an amount of € 3,442 thousand, refers to financial statements valuation profit, an amount of € 15,197 thousand, refers to foreign exchange differences (profit/loss) translating foreign holdings, an amount of € 1,100 thousand, represents actual loss and finally an amount of € 2,008 thousand, refers to expense from deferred income tax relating to components of other comprehensive income. H. In the current period strategic companies FF GROUP FINANCE LTD (BULGARIA), S.A., STRECHART FINANCE LTD (BULGARIA), S.A., were consolidated for the first time. I. All transactions (inflows and outflows) from the beginning of the year, as well as the balances of receivables and payables at the end of the period of the Group and the Company, which have resulted from transactions with related parties as defined in 64/26 law are as following:</p>								

DATA FROM STATEMENT OF CHANGES IN EQUITY (consolidated and non consolidated) amounts in €	The Group		The Company	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013
Equity Opening Balance (01.01.2014 and 01.01.2013 respectively)	1,183,431,505.53	825,947,099.01	561,210,664.42	102,599,034.04
Total comprehensive income net of tax	236,161,930.57	345,874,040.95	-2,836,210.87	446,564,046.53
Net interest resulted from Subsidiaries' rates change	803,391.78	0.00	0.00	0.00
Dividends payable	901,883.25	0.00	0.00	0.00
Other Movements	-50,763,800.59	-473,129.27	-50,763,882.25	0.00
Particular / Sale of net assets	-7,224,415.20	12,947,596.86	-7,224,415.20	12,947,596.86
Equity Closing Balance (31.12.2014 and 31.12.2013 respectively)	1,360,856,728.61	1,183,431,505.53	500,376,553.10	561,210,664.42

amounts in thousands.000	The Group		The Company	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013
A) Income	37.64	43,686.01		
B) Expenses	2,322.79	11,713.80		
C) Receivables	40.41	56,669.84		
D) Payables	1,004.19	221,542.13		
E) Director's and members' of the Board of the Directors transactions and fee	1,127.56	2,862.77		
F) Receivables from the Director's and the members' of the Board	41.79	0.00		
G) Payables to the Director's and the members' of the Board	0.00	0.00		

DATA FROM STATEMENT OF COMPREHENSIVE INCOME (consolidated and non consolidated) amounts in €	The Group		The Company	
	01.01. - 31.12.2014	01.01. - 31.12.2013	01.01. - 31.12.2014	01.01. - 31.12.2013
Continuing operations				
Turnover	998,061,616.80	0.00	998,061,616.80	0.00
Gross Profit	501,752,997.14	0.00	501,752,997.14	0.00
Profit before tax, financial and investing results (EBIT)	202,360,125.14	0.00	202,360,125.14	0.00
Profit/Loss (before tax)	192,798,761.32	0.00	192,798,761.32	0.00
Profit / Loss after tax (A)	145,449,852.24	0.00	145,449,852.24	0.00
Attributable to:				
Shareholders of the parent company	141,202,422.35		141,202,422.35	
Non controlling interests	4,247,429.89		4,247,429.89	
Total	145,449,852.24		145,449,852.24	
Other comprehensive income / expenses net of tax (B)				
Total comprehensive income net of tax (A) + (B)	236,161,930.57	0.00	236,161,930.57	0.00
Attributable to:				
Shareholders of the parent company	232,019,734.19		232,019,734.19	
Non controlling interests	4,142,196.38		4,142,196.38	
Total	236,161,930.57		236,161,930.57	
Basic Earnings/losses (after tax) per share (expressed in €)				
Proposed dividend €				1,119
Profit before taxes, financing and investing results, depreciation and amortisation (EBITDA)	223,002,400.40	0.00	223,002,400.40	186,596,119.44
Continuing operations				
Turnover	157,115,879.18	0.00	157,115,879.18	130,209,211.93
Gross Profit	71,757,545.87	0.00	71,757,545.87	57,229,099.03
Profit before tax, financial and investing results (EBIT)	807,650.34	0.00	807,650.34	5,527,925.13
Profit/Loss (before tax)	177,310.33	0.00	177,310.33	455,649,487.24
Profit / Loss after tax (A)	-7,080,558.20	0.00	-7,080,558.20	4,957,789.16
Attributable to:				
Shareholders of the parent company	-7,080,558.20		-7,080,558.20	
Non controlling interests	0.00		0.00	
Total	-7,080,558.20		-7,080,558.20	
Other comprehensive income / expenses net of tax (B)				
Total comprehensive income net of tax (A) + (B)	-4,243,347.33	0.00	-4,243,347.33	14,403,403.01
Attributable to:				
Shareholders of the parent company	-4,243,347.33		-4,243,347.33	
Non controlling interests	0.00		0.00	
Total	-4,243,347.33		-4,243,347.33	
Basic Earnings/losses (after tax) per share (expressed in €)				6.4686
Profit before taxes, financing and investing results, depreciation and amortisation (EBITDA)	6,678,743.27	0.00	6,678,743.27	450,501.90

Agios Stefanos, March 27th, 2015

THE CHAIRMAN OF THE BOARD	THE CHIEF EXECUTIVE OFFICER	DEPUTY CEO & GENERAL MANAGER	CHIEF FINANCIAL OFFICER	CHIEF ACCOUNTANT
DMITRIOS KOUKULOUSTOS ID CARD No. AR 031337	GEORGIOS KOUKULOUSTOS ID CARD No. AR 593469	EMMANOUIL ZACHARIOU ID CARD No. 705560	IRASKOS GRATONIS ID CARD No. AR03781	GEORGIOS ALAVANOS ID CARD No. AR 508859 LIC. No. OLE. 000811 A CLASS

H. Report of Rights Issue Proceeds from Share Capital Increase in Cash

To the Board of Directors

FOLLI-FOLLIE COMMERCIAL MANUFACTURING AND TECHNICAL SOCIETE ANONYME

According to the mandate received from the Board of Directors' "FOLLI-FOLLIE COMMERCIAL MANUFACTURING AND TECHNICAL SOCIETE ANONYME" (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 31/12/2014 for which we issued separate audit report.



BAKER TILLY
GREECE VNT SA

Certified Public Accountants A.E.
396, Mesogion Avenue
15341 Ag.Paraskevi-Athens, Greece
SOEL Reg.No: 174

Athens, 30 March 2015
The Certified Public Accountant

Chrisa G. Tsakalogianni
SOEL Reg.: 23811

I. 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 31/12/2014, 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	TOTAL DISBURSEMENTS UNTIL 31.12.14	REMAINING FOR DISTRIBUTION 31.12.14
1.	REDUCTION OF BANK LOANS	35,000,000.00	35,000,000.00				35,000,000.00	35,000,000.00		35,000,000.00		35,000,000.00		35,000,000.00		35,000,000.00		35,000,000.00		35,000,000.00	
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	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		3,000,000.00		3,000,000.00		3,000,000.00		3,000,000.00		3,000,000.00		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		6,000,000.00		6,000,000.00	0.00	6,000,000.00		6,000,000.00		6,000,000.00	
5.	WORKING CAPITAL	27,000,000.00		27,000,000.00			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		27,000,000.00		27,000,000.00	
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		2,588,000.00	0.00	2,588,000.00		2,588,000.00		2,588,000.00	
	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	79,232,000.00	5,356,000.00

Note:

1. The above table distribution of the disbursements until 31/12/2014, amounted to EUR 79,232,000.00.
2. The remaining to be disposed of 31/12/2014 EUR 5,356,000.00 shall be deposited in short term deposits and included in the item "Cash and cash equivalents"
3. After decision of the company, there was a prolongation of the disposable funds until 30/06/2014.

Ag. Stefanos, 27th March 2015

THE CHAIRMAN OF THE BOARD

Dimitrios Koutsolioutsos
ID Card No. AK-031337

THE CHIEF EXECUTIVE OFFICER

Georgios Koutsolioutsos
ID Card No. AB-593469

DEPUTY CEO & GENERAL
MANAGER
Emmanouil Zachariou
ID Card No. T005560

CHIEF FINANCIAL OFFICER
Fragiskos Gratsonis
AB-017181