"DUTY-FREE SHOPS, SOCIETE ANONYME EXPLOITING DUTY FREE SHOPS AND INDUSTRIAL, MANUFACTURING, TECHNICAL AND COMMERCIAL SOCIETE ANONYME S.A."

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

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

INTERIM FINANCIAL STATEMENTS

FOR THE PERIOD 01.01.2012 TO 31.03.2012

AS PER IFRS 34

THE ATTACHED FINANCIAL STATEMENTS FOR THE PERIOD 01.01.2012-31.03.2012 WERE APPROVED BY THE COMPANY'S BOARD OF DIRECTORS ON MAY 29TH, 2012 AND WAS PUBLISHED BY BEING POSTED IN THE INTERNET, AT WWW.DUTYFREESHOPS.GR AND WWW.FOLLIFOLLIEGROUP.COM. THEY HAVE BEEN TRANSLATED FROM THE ORIGINAL STATUTORY FINANCIAL STATEMENTS THAT HAVE BEEN PREPARED IN THE GREEK LANGUAGE. IN THE EVENT THAT DIFFERENCES EXIST BETWEEN THIS TRANSLATION AND THE ORIGINAL GREEK LANGUAGE FINANCIAL STATEMENTS, THE GREEK LANGUAGE FINANCIAL STATEMENTS WILL PREVAIL OVER THIS DOCUMENT.

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A. Interim Financial Statements

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

Statement of Financial position for the Group

		The Group	
		31.03.2012	**31.12.2011**
Assets			
Non-current assets	**Notes**		
Tangible fixed assets	**4**	232.621.429,30	233.187.374,37
Investment Property	**4**	73.573.131,48	73.804.104,99
Intangible assets	**5**	102.824.417,02	103.733.233,64
Goodwill	**5**	252.828.647,37	252.828.647,37
Investments in subsidiaries	**6**	0,00	0,00
Investments available for sale		383.946,27	401.992,57
Deferred tax claims	**17**	21.484.302,52	22.271.275,91
Other long term assets	**7**	31.409.364,34	27.323.006,54
Total non-current		**715.125.238,30**	**713.549.635,39**
Current assets			
Inventories	**8**	361.827.526,16	339.169.114,36
Trade receivables	**9**	392.195.672,56	399.457.535,52
Other current assets	**9**	148.280.439,10	136.105.898,48
Derivatives		33.985,62	63.974,28
Other financial assets at fair value through profit		212.571,95	66.428,13
Cash & cash equivalent	**10**	114.250.725,67	135.501.551,10
Total current assets		**1.016.800.921,06**	**1.010.364.501,87**
Total assets		**1.731.926.159,36**	**1.723.914.137,26**
Equity & Liabilities			
Equity of shareholders of the parent company			
Share capital		20.084.463,00	20.084.463,00
Share Premium		145.211.731,47	145.211.731,47
Other reserves		-21.535.106,10	-22.927.276,59
Other equity		-117.735.683,10	-95.722.507,50
Retained earnings		696.663.372,38	674.731.561,73
		722.688.777,65	**721.377.972,11**
Minority interests		18.401.844,12	18.372.835,42
Total equity		**741.090.621,77**	**739.750.807,53**
Liabilities			
Long-term liabilities			
Long-term borrowings	**11**	311.168.631,66	314.665.406,03
Deferred tax liabilities	**17**	31.301.835,48	30.918.280,87
Employee benefit liabilities	**12**	9.275.581,36	9.354.397,23
Total long-term provisions	**13**	3.346.695,31	3.363.670,42
Other long-term liabilities	**14**	35.577.052,74	37.219.235,36
Total long-term liabilities		**390.669.796,55**	**395.520.989,91**
Short-term liabilities			
Short-term borrowings	**11**	418.513.788,49	417.244.907,17
Trade and other payables	**15**	162.959.718,31	154.021.572,34
Current Income tax	**16**	13.288.189,60	8.551.418,23
Current tax liabilities	**16**	5.324.326,01	8.744.546,60
Dividends payable		79.718,63	79.895,48
Total short term liabilities		**600.165.741,04**	**588.642.339,82**
Total liabilities		**990.835.537,59**	**984.163.329,73**
Total equity & liabilities		**1.731.926.159,36**	**1.723.914.137,26**

Statement of Financial position for the Company

	Notes	The Company 31.03.2012	31.12.2011
Assets			
Non-current assets			
Tangible fixed assets	4	109.433.243,21	110.037.890,54
Investment Property	4	73.573.131,48	73.804.104,99
Intangible assets	5	92.095.621,10	92.847.591,30
Goodwill	5	200.171.794,84	200.171.794,84
Investments in subsidiaries	6	133.422.794,24	132.264.028,84
Investments available for sale		381.452,27	399.498,57
Deferred tax claims	17	18.034.242,38	18.340.668,71
Other long term assets	7	20.470.825,35	16.238.139,97
Total non-current		**647.583.104,87**	**644.103.717,76**
Current assets			
Inventories	8	116.648.020,78	99.959.887,22
Trade receivables	9	85.455.044,07	74.538.337,92
Other current assets	9	29.470.955,33	33.450.035,70
Derivatives		0,00	0,00
Other financial assets at fair value through profit		49.729,84	66.428,13
Cash & cash equivalent	10	8.066.416,55	20.841.347,43
Total current assets		**239.690.166,57**	**228.856.036,40**
Total assets		**887.273.271,44**	**872.959.754,16**
Equity & Liabilities			
Equity of shareholders of the parent company			
Share capital		20.084.463,00	20.084.463,00
Share Premium		145.211.731,47	145.211.731,47
Other reserves		-25.454.384,37	-26.662.043,40
Other equity		-85.554.366,48	-85.554.366,48
Retained earnings		46.319.601,61	51.996.203,74
		100.607.045,23	**105.075.988,33**
Minority interests		0,00	0,00
Total equity		**100.607.045,23**	**105.075.988,33**
Liabilities			
Long-term liabilities			
Long-term borrowings	11	241.695.679,39	242.204.098,29
Deferred tax liabilities	17	29.939.887,55	29.682.129,67
Employee benefit liabilities	12	7.863.141,61	7.865.683,00
Total long-term provisions	13	2.721.000,00	2.721.000,00
Other long-term liabilities	14	35.577.052,74	37.109.184,40
Total long-term liabilities		**317.796.761,29**	**319.582.095,36**
Short-term liabilities			
Short-term borrowings	11	385.777.637,24	382.937.594,77
Trade and other payables	15	81.968.139,56	65.263.455,24
Current Income tax	16	-2.763.220,92	-2.986.856,61
Current tax liabilities	16	3.807.190,41	3.007.581,59
Dividends payable		79.718,63	79.895,48
Total short term liabilities		**468.869.464,92**	**448.301.670,47**
Total liabilities		**786.666.226,21**	**767.883.765,83**
Total equity & liabilities		**887.273.271,44**	**872.959.754,16**

2. Statement of Comprehensive Income for the Group and Company

Statement of Comprehensive Income for the Group

		The Group	
		31.03.2012	**31.03.2011**
		Continuing operations	**Continuing operations**
	Notes		
Turnover	**18**	229.305.412,75	219.223.129,93
Cost of goods		-108.366.705,44	-112.431.847,56
Gross Profit		**120.938.707,31**	**106.791.282,37**
Other operating income	**19**	4.955.562,62	10.083.293,06
Administration expenses	**20**	-14.703.053,80	-12.828.490,81
Selling expenses	**20**	-67.558.498,52	-65.718.136,68
Other operating expenses	**21**	-932.193,80	-754.773,55
Operating income		**42.700.523,81**	**37.573.174,39**
Financial income	**22**	780.397,83	2.711.986,79
Financial expenses	**22**	-14.047.656,66	-13.825.074,53
Profit/Loss (before the tax)		**29.433.264,98**	**26.460.086,65**
Income tax		-7.288.021,95	-3.327.273,24
Profit/Loss (after the tax)		**22.145.243,03**	**23.132.813,41**
Depreciation & amortization		6.395.392,03	5.957.442,46
Profit before taxes depreciation & amortisation		**49.095.915,84**	**43.530.616,85**
Other comprehensive income / (expenses): Recognised in Equity			
Financial assets available for sale		-18.046,30	-4.921,86
Valuation of financial instruments		1.532.131,66	-289.126,40
Income tax relating to items of the total income		-306.426,33	55.606,00
Other income / expenses not participating in profit for the period		0,00	-2.288,00
Foreign translation exchange differences		-22.013.087,82	-29.825.970,37
Other comprehensive income, net of taxes		**-20.805.428,79**	**-30.066.700,63**
Total comprehensive income after taxes		**1.339.814,24**	**-6.933.887,22**
Profit is attributable to:			
Shareholders of the parent company		22.116.116,29	22.913.066,75
Non controlling interests		29.126,74	219.746,66
Total		**22.145.243,03**	**23.132.813,41**
Shareholders of the parent company		1.310.805,54	-7.153.633,88
Non controlling interests		29.008,70	219.746,66
Total		**1.339.814,24**	**-6.933.887,22**
Earnings / Losses per share			
Basic and diluted (in euros):		**0,33502**	**0,38045**

Statement of Comprehensive Income for the Company

		The Company	
		31.03.2012	31.03.2011
		Continuing operations	Continuing operations
	Notes		
Turnover	**18**	75.552.690,45	75.084.431,48
Cost of goods		-42.579.790,05	-42.371.703,09
Gross Profit		**32.972.900,40**	**32.712.728,39**
Other operating income	**19**	2.846.084,94	6.041.059,19
Administration expenses	**20**	-5.038.348,97	-4.783.427,83
Selling expenses	**20**	-23.525.592,96	-23.778.171,82
Other operating expenses	**21**	-468.016,00	-125.936,45
Operating income		**6.787.027,41**	**10.066.251,48**
Financial income	**22**	466.199,68	2.270.935,45
Financial expenses	**22**	-12.399.934,27	-12.234.873,22
Profit/Loss (before the tax)		**-5.146.707,18**	**102.313,71**
Income tax		-529.894,95	753.109,16
Profit/Loss (after the tax)		**-5.676.602,13**	**855.422,87**
Depreciation & amortization		3.001.935,19	2.949.784,91
Profit before taxes depreciation & amortisation		**9.788.962,60**	**13.016.036,39**
Other comprehensive income / (expenses): Recognised in Equity			
Financial assets available for sale		-18.046,30	-4.921,86
Valuation of financial instruments		1.532.131,66	-289.126,40
Income tax relating to items of the total income		-306.426,33	55.606,00
Other income / expenses not participating in profit for the period		0,00	0,00
Foreign translation exchange differences		0,00	0,00
Other comprehensive income, net of taxes		**1.207.659,03**	**-238.442,26**
Total comprehensive income after taxes		**-4.468.943,10**	**616.980,61**
Profit is attributable to:			
Shareholders of the parent company		-5.676.602,13	855.422,87
Non controlling interests		0,00	0,00
Total		**-5.676.602,13**	**855.422,87**
Shareholders of the parent company		-4.468.943,10	616.980,61
Non controlling interests		0,00	0,00
Total		**-4.468.943,10**	**616.980,61**
Earnings / Losses per share			
Basic and diluted (in euros):		**-0,08599**	**0,01420**

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

The Group												
	Notes	Share Capital	Share Premium	Consolidation Differences	Fair Value Reserves	own shares	Other Reserves	Retained earnings	Currency exchange differences	Total shareholders' equity	Minority Interests	Total Equity
Balance at 1.1.2011		**18.176.463,00**	**62.531.731,47**	**-87.027.854,86**	**0,00**	**-8.992.342,92**	**-3.930.283,49**	**585.529.812,67**	**-37.113.966,81**	**529.173.559,06**	**15.287.457,27**	**544.461.016,33**
Earnings After taxes		0,00	0,00	0,00	0,00	0,00	0,00	22.913.066,75	0,00	**22.913.066,75**	219.746,66	**23.132.813,41**
Valuation of financial assets		0,00	0,00	0,00	0,00	0,00	-289.126,40	0,00	0,00	**-289.126,40**	0,00	**-289.126,40**
Valuation of investments available for sale		0,00	0,00	0,00	0,00	0,00	-4.921,86	0,00	0,00	**-4.921,86**	0,00	**-4.921,86**
Exchange Differences		0,00	0,00	0,00	0,00	0,00	0,00	0,00	-29.825.970,37	**-29.825.970,37**	0,00	**-29.825.970,37**
Other income not calculated in profit for the period		0,00	0,00	0,00	0,00	0,00	-2.288,00	0,00	0,00	**-2.288,00**	0,00	**-2.288,00**
Income tax relating to items of the total income		0,00	0,00	0,00	0,00	0,00	55.606,00	0,00	0,00	**55.606,00**	0,00	**55.606,00**
Total comprehensive income for the period,net of tax		**0,00**	**0,00**	**0,00**	**0,00**	**0,00**	**-240.730,26**	**22.913.066,75**	**-29.825.970,37**	**-7.153.633,88**	**219.746,66**	**-6.933.887,22**
Transfers		0,00	0,00	0,00	0,00	0,00	11.132,28	-105.000,35	108.306,50	14.438,43	-14.438,43	**0,00**
Balance at 31st March 2011		**18.176.463,00**	**62.531.731,47**	**-87.027.854,86**	**0,00**	**-8.992.342,92**	**-4.159.881,47**	**608.337.879,07**	**-66.831.630,68**	**522.034.363,61**	**15.492.765,50**	**537.527.129,11**
Balance at 1.1.2012		**20.084.463,00**	**145.211.731,47**	**-87.027.854,86**	**0,00**	**-13.384.633,73**	**-9.542.642,86**	**674.731.561,73**	**-8.694.652,64**	**721.377.972,11**	**18.372.835,42**	**739.750.807,53**
Earnings After taxes		0,00	0,00	0,00	0,00	0,00	0,00	22.116.116,29	0,00	**22.116.116,29**	29.126,74	**22.145.243,03**
Valuation of financial assets		0,00	0,00	0,00	0,00	0,00	1.532.131,66	0,00	0,00	**1.532.131,66**	0,00	**1.532.131,66**
Valuation of investments available for sale		0,00	0,00	0,00	0,00	0,00	-18.046,30	0,00	0,00	**-18.046,30**	0,00	**-18.046,30**
Exchange Differences		0,00	0,00	0,00	0,00	0,00	0,00	0,00	-22.012.969,78	**-22.012.969,78**	-118,04	**-22.013.087,82**
Income tax relating to items of the total income		0,00	0,00	0,00	0,00	0,00	-306.426,33	0,00	0,00	**-306.426,33**	0,00	**-306.426,33**
Total comprehensive income for the period,net of tax		**0,00**	**0,00**	**0,00**	**0,00**	**0,00**	**1.207.659,03**	**22.116.116,29**	**-22.012.969,78**	**1.310.805,54**	**29.008,70**	**1.339.814,24**
Transfers		0,00	0,00	0,00	0,00	0,00	184.511,46	-184.305,64	-205,82	0,00	0,00	0,00
Balance at 31st March 2012		**20.084.463,00**	**145.211.731,47**	**-87.027.854,86**	**0,00**	**-13.384.633,73**	**-8.150.472,37**	**696.663.372,38**	**-30.707.828,24**	**722.688.777,65**	**18.401.844,12**	**741.090.621,77**

The Company												
	Notes	Share Capital	Share Premium	Consolidation Differences	Fair Value Reserves	own shares	Other Reserves	Retained earnings	Currency exchange differences	Total shareholders' equity	Minority Interests	Total Equity
Balance at 1.1.2011		**18.176.463,00**	**62.531.731,47**	**-85.554.366,48**	**0,00**	**-8.992.342,92**	**-8.212.617,67**	**61.958.587,29**	**0,00**	**39.907.454,69**	**0,00**	**39.907.454,69**
Earnings After taxes		0,00	0,00	0,00	0,00	0,00	0,00	855.422,87	0,00	**855.422,87**	0,00	**855.422,87**
Valuation of financial assets		0,00	0,00	0,00	0,00	0,00	-289.126,40	0,00	0,00	**-289.126,40**	0,00	**-289.126,40**
Valuation of investments available for sale		0,00	0,00	0,00	0,00	0,00	-4.921,86	0,00	0,00	**-4.921,86**	0,00	**-4.921,86**
Affiliate's deferred tax in equity		0,00	0,00	0,00	0,00	0,00	55.606,00	0,00	0,00	**55.606,00**	0,00	**55.606,00**
Total comprehensive income for the period,net of tax		**0,00**	**0,00**	**0,00**	**0,00**	**0,00**	**-238.442,26**	**855.422,87**	**0,00**	**616.980,61**	**0,00**	**616.980,61**
Balance at 31st March 2011		**18.176.463,00**	**62.531.731,47**	**-85.554.366,48**	**0,00**	**-8.992.342,92**	**-8.451.059,93**	**62.814.010,16**	**0,00**	**40.524.435,30**	**0,00**	**40.524.435,30**
Balance at 1.1.2012		**20.084.463,00**	**145.211.731,47**	**-85.554.366,48**	**0,00**	**-13.384.633,73**	**-13.277.409,67**	**51.996.203,74**	**0,00**	**105.075.988,33**	**0,00**	**105.075.988,33**
Earnings After taxes		0,00	0,00	0,00	0,00	0,00	0,00	-5.676.602,13	0,00	**-5.676.602,13**	0,00	**-5.676.602,13**
Valuation of financial assets		0,00	0,00	0,00	0,00	0,00	1.532.131,66	0,00	0,00	**1.532.131,66**	0,00	**1.532.131,66**
Valuation of investments available for sale		0,00	0,00	0,00	0,00	0,00	-18.046,30	0,00	0,00	**-18.046,30**	0,00	**-18.046,30**
Income tax relating to items of the total income		0,00	0,00	0,00	0,00	0,00	-306.426,33	0,00	0,00	**-306.426,33**	0,00	**-306.426,33**
Total comprehensive income for the period,net of tax		**0,00**	**0,00**	**0,00**	**0,00**	**0,00**	**1.207.659,03**	**-5.676.602,13**	**0,00**	**-4.468.943,10**	**0,00**	**-4.468.943,10**
Balance at 31st March 2012		**20.084.463,00**	**145.211.731,47**	**-85.554.366,48**	**0,00**	**-13.384.633,73**	**-12.069.750,64**	**46.319.601,61**	**0,00**	**100.607.045,23**	**0,00**	**100.607.045,23**

4. Cash Flow Statement

2nd Alternate: Indirect method	The Group		The Company	
	01.01. - 31.03.2012	01.01. - 31.03.2011	01.01. - 31.03.2012	01.01. - 31.03.2011
	Continuing operations	Continuing operations	Continuing operations	Continuing operations
Cash Flows related to Operating Activities				
Net Profit before taxes (Continuing operations)	29.433.264,98	26.460.086,65	-5.146.707,18	102.313,71
Adjustments				
Depreciation and Amortisation	6.395.392,03	5.957.442,46	3.001.935,19	2.949.784,91
Provisions	172.983,53	403.985,99	57.775,89	259.903,53
Exchange differences	-11.111.725,85	-13.696.306,42	0,00	0,00
Results (income, expenses, gains and losses) from investing activities	3.573.954,58	-512.653,52	3.222.545,84	-249.500,93
Interest and related expenses	9.766.392,35	11.041.683,52	8.711.188,75	10.213.438,70
Adjustments related to working capital or other operating activities				
Decrease/(increase) of Inventories	-25.845.206,91	-16.861.581,95	-16.688.133,56	-15.805.791,42
Decrease/(increase) of Receivables	-13.914.247,57	3.411.117,07	-6.213.053,82	904.687,57
Increase/(decrease) of payable accounts (except Banks)	11.471.749,41	1.484.821,98	16.719.403,90	8.591.847,59
Minus				
Interest paid and similar expenses	-10.262.554,78	-7.578.925,97	-9.144.092,29	-6.802.527,31
Income Tax paid	-7.429.580,68	-9.270.252,42	-48.501,38	-1.503.465,81
Net cash inflows/(outflows) from Operating Activities (a)	**-7.749.578,91**	**839.417,39**	**-5.527.638,66**	**-1.339.309,46**
Investing Activities				
Purchases of subsidiaries, associates and other investments	-191.852,36	0,00	-1.158.765,40	0,00
Acquisition of minorities	0,00	0,00	0,00	0,00
Purchases of tangible and intangible assets	-7.828.396,73	-4.109.070,00	-1.446.469,02	-1.956.595,99
Proceeds from sale of tangible and intangible assets	438.690,26	228.914,18	32.124,87	0,00
Interest received	399.611,78	234.528,21	139.238,91	43.298,26
Dividends received	0,00	0,00	0,00	0,00
Proceeds from sale of financial assets	-3.493.334,69	-1.524.948,88	-3.345.086,46	-1.524.948,88
Decrease/(increase) of other long-term receivables	-2.249.933,56	-642.164,53	-4.232.685,38	-642.164,53
Net cash inflows/(outflows) from Investing Activities (b)	**-12.925.215,30**	**-5.812.741,02**	**-10.011.642,48**	**-4.080.411,14**
Financing Activities				
Capital increase	0,00	0,00	0,00	0,00
Proceeds from Loans	5.660.873,37	15.000.000,00	5.000.000,00	15.000.000,00
Proceeds from leases	940.000,00	0,00	0,00	0,00
Payment of Loans	-4.732.179,74	-20.030.171,31	-1.389.191,13	-3.013.204,88
Payments for leases	-2.444.548,00	-1.069.141,98	-846.281,76	-801.376,46
Own Stock	0,00	0,00	0,00	0,00
Expenses related to capital increase	0,00	0,00	0,00	0,00
Dividends paid	-176,85	0,00	-176,85	0,00
Net cash inflows/(outflows) from Financing Activities (c)	**-576.031,22**	**-6.099.313,29**	**2.764.350,26**	**11.185.418,66**
Net increase/(decrease) in cash and cash equivalents (a) + (b) + (c)	**-21.250.825,43**	**-11.072.636,92**	**-12.774.930,88**	**5.765.698,06**
Cash and cash equivalents at beginning of period	**135.501.551,10**	**133.765.665,18**	**20.841.347,43**	**12.585.398,80**
Cash and cash equivalents at end of period	**114.250.725,67**	**122.693.028,26**	**8.066.416,55**	**18.351.096,86**

B. Notes on the Financial statements

The company titled **"DUTY-FREE SHOPS, SOCIETE ANONYME EXPLOITING DUTY FREE SHOPS AND INDUSTRIAL, MANUFACTURING, TECHNICAL AND COMMERCIAL SOCIETE ANONYME S.A."** is a Societe Anonyme registered in Greece, in the Registry of Societes Anonymes with number: 14216/06/B/86/06 and its registered seat is in Agios Stefanos, Attica. The Company is active in the fields of travel retail, manufacturing of jewellery, department stores operation and in the field of apparel and footwear.

The Consolidated financial statements of the Folli Follie Group, and its affiliates, named the Group, cover the period from 01.01.2012-31.03.2012 and have been approved by the Board of Directors on May 29th , 2012.

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
FOLLI FOLLIE UK LTD	UK	99,99%		99,99%
FOLLI FOLLIE FRANCE SA	FRANCE	100,00%		100,00%
FOLLI FOLLIE SPAIN SA	SPAIN	100,00%		100,00%
FOLLI FOLLIE JAPAN LTD	JAPAN	100,00%		100,00%
FOLLI FOLLIE HONG KONG LTD	HONG KONG	99,99%		99,99%
FOLLI FOLLIE ASIA LTD	HONG KONG		99,99%	99,99%
FOLLI FOLLIE TAIWAN LTD	TAIWAN		99,99%	99,99%
FOLLI FOLLIE KOREA LTD	SOUTH KOREA		99,99%	99,99%
FOLLI FOLLIE SINGAPORE LTD	SINGAPORE		99,99%	99,99%
FOLLI FOLLIE MACAU LTD	MACAU		99,99%	99,99%
FOLLI FOLLIE MALAYSIA LTD	MALAYSIA		99,99%	99,99%
FOLLI FOLLIE THAILAND LTD	THAILAND		99,99%	99,99%
FOLLI FOLLIE CHINA (PILION LTD)	CHINA		100,00%	100,00%
FOLLI FOLLIE SHENZHEN LTD	CHINA		100,00%	100,00%
BLUEFOL GUAM LTD	GUAM		99,99%	99,99%
BLUEFOL HAWAII LTD	HAWAII		99,99%	99,99%
BLUEFOL HONG KONG LTD	HONG KONG		99,99%	99,99%
LAPFOL	HONG KONG		75,00%	75,00%
HELLENIC DISTRIBUTION S.A.	GREECE	100,00%		100,00%
LINKS (LONDON) LIMITED	UK		100,00%	100,00%
LINKS OF LONDON (INTERNATIONAL) LTD	UK		100,00%	100,00%
LINKS OF LONDON COM LTD (UK)	UK		100,00%	100,00%
LINKS OF LONDON INC (USA)	USA		100,00%	100,00%
LINKS OF LONDON (FRANCE)	FRANCE		100,00%	100,00%
DUTY PAID SHOPS S.A.	GREECE	100,00%		100,00%
ELMEC ROMANIA SRL	ROMANIA	100,00%		100,00%
ELMEC SPORT BULGARIA EOOD	BULGARIA	100,00%		100,00%
MOUSTAKIS S.A.	GREECE	100,00%		100,00%
ATTICA DEPARTMENT STORES S.A.	GREECE	25,00%	25,00%	50,00%
LOGISTICS EXPRESS S.A.	GREECE	100,00%		100,00%
NORTH LANDMARK S.A.	GREECE	35,00%		35,00%
MFK FASHION LTD	CYPRUS	100,00%		100,00%
HDFS SKOPJE DOO (FYROM)	SKOPJE	100,00%		100,00%
PLANACO S.A.	GREECE	100,00%		100,00%
ICE CUBE S.A.	GREECE	25,00%		25,00%
COLLECTIVE S.A.	GREECE	80,00%		80,00%
NORTH GREECE DEPARTMENT STORES S.A.	GREECE	44,00%	20,35%	64,35%

The subsidiaries in the separate financial statements have been evaluated at their acquisition cost, minus any impairment losses.

Important accounting policies of the Group

Drafting framework for the financial statements

The consolidated financial statements of the Group and the financial statements of the company (hereon referred as the Financial Statements) have been prepared in accordance to the International Financial Reporting Standards (IFRS) 34 "Interim financial report" and consequently they will have to be examined in accordance to the Full Year financial statements that are available on the Group's websites.

New standards, interpretations and amendments to existing IFRS standards

IAS 24 (Amendment) "Related party disclosures"

The present amendment attempts to relax the disclosures of transactions between government-related entities and to clarify the definition of a related party. Specifically, the obligation of government-related entities to disclose details of all transactions with the government and other government-related entities is repealed, the definition of a related party is clarified and simplified and the amendment also imposes the disclosure not only of the relationships, transactions and balances between related parties but also of the commitments both in the separate and in the consolidated financial statements. This amendment does not apply to the Group.

IAS 32 (Amendment) "Financial instruments: Presentation"

The present amendment provides clarifications regarding the manner in which specific options should be classified. Specifically, rights, call or put options or stock options for the acquisition of a specific number of the entity's own equity instruments for a specific amount in any currency, constitute equity instruments if the entity offers such rights or options proportionately to all existing shareholders of the same category of the entity's own, non-derivative, equity instruments. This amendment has no effect on the Group's financial statements.

IFRIC 19 "Extinguishing Financial Liabilities with Equity Instruments"

IFRIC 19 refers to the accounting treatment applied by the entity that issues equity instruments to a creditor in order to settle, in part or in whole, a financial liability. The interpretation does not apply to the Group.

IFRIC 14 (Amendment) "The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction"

The amendments apply to limited cases: when the entity is subject to a minimum funding requirement and proceeds with an advance payment of contributions to cover such requirements. The amendments allow such an entity to face the benefit from such an advance payment as an asset. The interpretation does not apply to the Group. Amendments to standards that are part of the IASB's (International Accounting Standards Board) 2010 annual improvement plan The following amendments describe the most important changes that are induced to IFRS as a result of the IASB's annual improvement plan that was issued in May 2010. Unless stated otherwise, such amendments do not have a significant effect on the Group's financial statements.

IFRS 3 "Business Combinations"

The amendments provide additional clarification as regards to: (a) contingent consideration agreements that result from business combinations with acquisition dates prior to the application of IFRS 3 (2008), (b) the calculation of the non-controlling interest, and (c) the accounting treatment of share-based payments that are part of a business combination, including awards based on shares and that were not replaced or were indirectly replaced.

IFRS 7 "Financial Instruments"

Disclosures" The amendments include multiple clarifications regarding the disclosures of financial instruments. IAS 1 "Presentation of Financial Statements" The amendment clarifies that entities may present the analysis of the individual items in total comprehensive income either in the statement of changes in equity or in the notes.

IAS 1 "Presentation of Financial Statements"

The amendment clarifies that entities may present the analysis of the individual items in total comprehensive income either in the statement of changes in equity or in the notes.

IAS 27 "Consolidated and Separate Financial Statements"

The amendment clarifies that the amendments of IAS 21, IAS 28 and IAS 31 that emanate from the revision of IAS 27 (2008) must be applied in the future.

IFRS 34 "Interim Financial Reporting"

The amendment applies larger emphasis on the disclosure principles that must be applied in relation to significant events and transactions, including the changes regarding fair value measurements, as well as the need to update the relevant information from the most recent annual report.

IFRS 13 "Customer Loyalty Programs"

The amendment clarifies the definition of the term "fair value", in the context of the measurement of customer loyalty programs. Standards and interpretations that are mandatory for periods beginning on or after 1 January 2012.

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

IFRS 9 is the first phase of the IASB's (International Accounting Standards Board) plan to replace IAS 39 and refers to the classification and measurement of financial assets and financial liabilities. During the next phases of the project, the IASB will extend IFRS 9 in order to add new requirements for impairment and hedge accounting. The Group is in the process of assessing the effect of IFRS 9 on its financial statements. IFRS 9 cannot be applied earlier by the Group as it has not been adopted by the European Union. Only after its adoption, the Group will decide whether it will apply IFRS 9 before 1 January 2013

IFRS 13, "Fair Value Measurement"(Effective for annual periods beginning on or after 1 January 2013)

IFRS 13 provides new guidance on measuring fair value and required disclosures. The requirements of the standard do not expand the use of fair values, but provide details of their application if their use is binding u945 by other standards. The FRS 13 provides precise definition of fair value and guidance on measuring fair value and required disclosures, regardless of the model based on making use of fair values. Moreover, the required disclosures have been extended to cover all assets and liabilities measured at fair value, not just financial. This standard is endorsed by the European Union.

IFRIC 20 "Stripping Costs opencast mines during the production stage"(Effective for annual periods beginning on or after 1 January 2013)

This interpretation provides guidance on accounting for costs of removal of waste rock overburden ("stripping") during the production of a mine. Under this interpretation, the mining entity may need to remove the retained earnings of the beginning of the already capitalized stripping costs of mines which cannot be attributed to an identifiable component of an ore reserve ("ore body"). This interpretation applies only to items not opencast mines and underground mines or mining oil and gas. This interpretation has not yet been adopted by the European Union.

IFRS 7 (Amendment) "Financial Instruments: Disclosures" – transfers of financial assets applied for annual accounting periods beginning on or after 1 July 2011)

The present amendment provides the disclosures for transferred financial assets that have not been de-recognized entirely as well as for transferred financial assets that have been fully de-recognized but in which the Group continues to be involved. Guidance is also provided for the application of the required disclosures. This amendment has not yet been adopted by the European Union.

IAS 12 (Amendment) "Income Tax" (applied for annual accounting periods beginning on or after 1 January 2012)

The amendment to IAS 12 remains a practical method to measure deferred tax liabilities and deferred tax assets when investment property is measured with the fair value method according to IAS 40 "Investment Property". This amendment has not yet been adopted by the European Union.

IAS 1 (Amendment) "Presentation of Financial Statements"(Effective for annual periods beginning on or after 1 July 2012)

This amendment requires entities to separate the data presented in other comprehensive income into two groups based on whether they are in future likely to be transferred to operating results or not. The amendment has not yet been adopted by the European Union.

IAS 19 (Amendment) "Employee Benefits"(Effective for annual periods beginning on or after 1 January 2013)

This amendment involves substantial changes in the identification and measurement of the cost of defined benefit plans and retirement benefit obligations (elimination of the margin method) and the disclosure of all benefits to employees. The main changes relate mainly to the recognition of actuarial gains and losses, in recognition of past service costs / cuts in the measurement of pension expense, the required disclosures, handling costs and taxes associated with defined benefit plans, and to distinguish between short and long term benefits. The amendment has not yet been adopted by the European Union.

IFRS 7 (Amendment) “Financial Instruments: Disclosures’’(Effective for annual periods beginning on or after 1 January 2013)

The IASB published this amendment to include additional information that will help users of financial statements of an entity to evaluate the effect or likely effect it would have agreements to settle financial assets and obligations, including the right to offset associated with recognized financial assets and liabilities, financial position of the entity. The amendment has not yet been adopted by the European Union.

IAS 32 (Amendment) Financial Instruments: Presentation (Effective for annual periods beginning on or after 1 January 2014)

This amendment to the application guidance of IAS 32 provides some clarification on requirements for offsetting financial assets and liabilities in the statement of financial position. The amendment has not yet been adopted by the European Union.

Group standards for integration and joint agreements (Effective for annual periods beginning on or after 1 January 2013)

The IASB has published five new standards for integration and joint agreements: FRS 10, FRS 11, FRS 12, IAS 27 (Amendment), IAS 28 (Amendment). These standards apply to annual periods beginning on or after January 1, 2013. Early application is permitted only if they simultaneously implemented and five standards. The standards have not been adopted yet by the European Union. The Group is currently assessing the impact of new standards on the consolidated financial statements. The main terms of the standards are:

IFRS 10 "Consolidated Financial Statements"

The FRS 10 replaces in full the instructions on the control and consolidation, as provided in IAS 27 and SIC 12.

The new standard changes the definition of control as a key factor in deciding whether an entity should be consolidated. The standard provides extensive details that dictate the different ways in which one entity (investor) can control another entity (investment). The revised definition of control focuses on the need to have both the right (the ability to direct the activities that significantly affect performance) and performance variables (positive, negative). (Positive, negative or both) in order to have control. The new standard also provides clarification on participatory rights and veto rights (protective rights), as well as on relations agency

IFRS 11 "Joint Arrangements"

The FRS 11 provides a more realistic treatment of joint agreements focusing on the rights and obligations, rather than legal form. The types of agreements are limited to two: jointly controlled operations and joint ventures. The method of proportional consolidation is no longer permissible. Participants in consortia implement the consolidation required by the equity method. Entities that participate in jointly controlled operations apply similar accounting treatment to that currently apply to the participants jointly controlled assets or jointly controlled operations. The standard also provides guidance on the participants in joint agreements, without any joint control.

IFRS 12 "Notification of participation in other entities"

The IFRS 12 refers to disclosures of an entity, including significant judgments and assumptions, which allow readers of financial statements to evaluate the nature, risks and economic impacts associated with the entity's participation in subsidiaries, associates from joint agreements and non-consolidated entities (structured entities). An entity has the ability to make some or all of these disclosures are not required to apply FRS 12 in its entirety, or 10 or FRS 11 or IAS 27 or 28.

IAS 27 (Amendment) "Financial Statements"

The Standard was published concurrently with FRS 10 and in combination; the two standards replace IAS 27 "Consolidated and Separate Financial Statements". The amended IAS 27 establishes the accounting treatment and the necessary disclosures regarding interests in subsidiaries, joint ventures and associates when an entity prepares separate financial statements. In addition, the Council has moved to IAS 27 requirements of IAS 28 "Investments in Associates" and IAS 31 "Interests in Joint Ventures" on the separate financial statements.

IAS 28 (Amendment) "Investments in Associates and Joint Ventures"

IAS 28 "Investments in Associates and Joint Ventures" replaces IAS 28 "Investments in Associates". The purpose of this Standard is to specify the accounting treatment with respect to investments in associates and cite the requirements for the application of equity method in accounting for investments in associates and joint ventures, according to the publication of IFRS 11.

Consolidation

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.

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.

Financial Information per segment

The operational Segments of the Group are strategic units selling different goods. They are monitored and managed separately by the Board of Directors, because this goods of are of completely different nature in terms of market demand and gross margins.

The segments of Group are the followings:

- **Jewelllery, 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

- Travel Retail:

The segment travel retail includes duty free and duty paid retail sales at airport terminals, border stations and ports.

- Department Stores:

This segment deals with the operation of the department stores.

- Clothing - Footwear:

This segment concerns retail and wholesale sale of branded apparel and footwear.

- Other:

This segment includes sales to exterior customers below 5%.

The accounting policies for the operating segments are the same as those used for the financial statements. The outcome of the segment 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 periods ended 31.03.2012 Vs 31.03.2011

FF GROUP								
amounts in euro th.	Travel Retail	Jewellery - Watches - Accessories	Clothing-Footwear	Department stores	Other segment	Total	Eliminations	Consolidated data
Reference period 3M 2012								
Sales to external customers	41.523	132.354	35.392	30.386	2.760	**242.415**	-13.110	**229.305**
Sales intersectoral	0	487	3.199	17	36	**3.740**	-3.740	**0**
Cost of sales	-22.111	-57.492	-24.866	-17.120	-1.793	**-123.381**	15.014	**-108.367**
Cost of sales sectors	0	0	-97	-3.577	0	**-3.674**	3.674	**0**
Gross Margin	**19.413**	**75.349**	**13.628**	**9.706**	**1.004**	**119.100**	**1.838**	**120.939**
Other operating income	3.111	612	707	947	15	**5.392**	-436	**4.956**
Selling Cost	-12.671	-33.244	-10.807	-9.494	-701	**-66.917**	-641	**-67.558**
Selling expenses crosscutting	3.490	0	-1.639	-1.864	0	**-13**	13	**0**
Administration cost	-1.691	-10.888	-2.037	-737	-438	**-15.791**	1.088	**-14.703**
Administrative expenses crosscutting	518	0	-688	170	0	**0**	0	**0**
Other operating cost	-41	-436	-355	-43	-58	**-932**	0	**-932**
Segment operating earnings (EBIT)	**12.129**	**31.394**	**-1.191**	**-1.315**	**-178**	**40.839**	**1.861**	**42.701**
Previous Reporting Period 3M 2011								
Sales to external customers	40.250	119.498	37.399	33.887	1.641	**232.675**	-13.452	**219.223**
Sales intersectoral	311	33	2.360	106	127	**2.937**	-2.937	**0**
Cost of sales	-20.812	-56.112	-27.523	-21.011	-1.397	**-126.855**	14.423	**-112.432**
Cost of sales sectors	-33	-232	-311	-2.292	0	**-2.868**	2.868	**0**
Gross Margin	**19.716**	**63.187**	**11.925**	**10.690**	**371**	**105.889**	**902**	**106.791**
Other operating income	8.292	671	819	640	52	**10.474**	-391	**10.083**
Selling Cost	-13.162	-30.649	-11.145	-9.005	-424	**-64.385**	0	**-64.385**
Selling expenses crosscutting	0	0	0	0	0	**0**	0	**0**
Administration cost	-2.256	-9.488	-1.977	-547	-283	**-14.551**	390	**-14.161**
Administrative expenses crosscutting	0	-1	-68	0	0	**-69**	69	**0**
Other operating cost	-98	-532	-112	-10	-3	**-755**	0	**-755**
Segment operating earnings (EBIT)	**12.492**	**23.188**	**-558**	**1.768**	**-287**	**36.603**	**970**	**37.573**

Balance Sheet of Group per Segment as of 31.03.2012

FF GROUP								
	Travel Retail	Jewellery - Watches - Accessories	Clothing - Footwear	Department stores	Other segment	Total	Eliminations	Consolidated data
amounts in euro th. ***31.03.2012***								
Tangible and Intangible assets	276.072	109.820	67.999	103.441	52.166	609.497	52.350	**661.847**
Inventories	73.693	187.534	49.195	48.057	4.440	362.920	-1.092	**361.828**
Trade and other receivables						639.900	-99.424	**540.476**
Cash & cash equivalent						114.251	0	**114.251**
	349.765	**297.354**	**117.195**	**151.497**	**56.605**	**1.726.567**	**-48.166**	**1.678.401**
Other assets Unallocated						0	0	**0**
Total						**1.726.567**	**-48.166**	**1.678.401**
Trade and other payables	50.503	64.949	38.776	85.818	5.124	245.170	-82.210	**162.960**
Other liabilities Unallocated						849.139	-21.263	**827.876**
Equity						884.001	-142.911	**741.090**
Total						**1.978.310**	**-246.384**	**1.731.926**

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 & Leasehold improvements	Machinery & technical installation	Transportation equipment	Furniture and fixtures	Construction in progress	Total	Investment Property
Cost								
Balance at 1.1.2011	**40.791.178,55**	**129.111.981,57**	**13.164.762,68**	**3.369.524,30**	**89.632.320,90**	**48.465.497,89**	**324.535.265,89**	**77.282.257,52**
Additions	0,00	9.237.189,06	1.364.103,57	394.430,27	7.404.038,95	1.872.536,18	**20.272.298,03**	1.005,03
Disposals	0,00	-2.086.868,87	-1.701.378,93	-119.377,43	-12.763.503,91	-147.412,51	**-16.818.541,65**	0,00
Transfers	0,00	5.170.439,19	762,35	0,00	36.195,53	-4.779.676,38	**427.720,69**	0,00
Exchange Differences	64.845,72	1.866.293,05	52.476,63	14.747,64	658.017,16	-29.058,07	**2.627.322,13**	0,00
Balance at 31.12.2011	**40.856.024,27**	**143.299.034,00**	**12.880.726,30**	**3.659.324,78**	**84.967.068,63**	**45.381.887,11**	**331.044.065,09**	**77.283.262,55**
Balance at 1.1.2012	**40.856.024,27**	**143.299.034,00**	**12.880.726,30**	**3.659.324,78**	**84.967.068,63**	**45.381.887,11**	**331.044.065,09**	**77.283.262,55**
Additions	0,00	2.612.128,50	106.791,75	20.767,68	2.896.600,63	149.578,71	**5.785.867,27**	31.410,00
Disposals	0,00	-941.135,75	-55.823,69	-6.700,00	-474.321,69	0,00	**-1.477.981,13**	0,00
Transfers	0,00	1.124.415,20	0,00	0,00	9.766,33	-1.104.994,44	**29.187,09**	0,00
Exchange Differences	-165.366,69	-1.070.916,32	-7.620,07	-21.754,74	-372.299,25	-43.514,40	**-1.681.471,47**	0,00
Balance at 31.03.2012	**40.690.657,58**	**145.023.525,63**	**12.924.074,29**	**3.651.637,72**	**87.026.814,65**	**44.382.956,98**	**333.699.666,85**	**77.314.672,55**
Accumulated amortisation								
Balance at 1.1.2011	**0,00**	**21.918.715,49**	**9.561.844,35**	**2.610.627,07**	**58.416.045,31**	**0,00**	**92.507.232,22**	**2.430.470,66**
Amortisation charge	0,00	8.777.448,98	1.391.454,94	203.654,10	8.592.162,91	0,00	**18.964.720,93**	0,00
Fair value impairment	0,00	0,00	0,00	0,00	0,00	0,00	**0,00**	1.048.686,98
Decrease of amortisation	0,00	-1.417.272,84	-1.675.425,86	-52.009,14	-12.368.022,48	0,00	**-15.512.730,32**	-0,08
Transfers	0,00	48.396,83	0,00	0,00	-48.575,83	376.002,82	**375.823,82**	0,00
Exchange Differences	0,00	1.146.808,77	14.137,97	11.227,93	349.469,40	0,00	**1.521.644,07**	0,00
Balance at 31.12.2011	**0,00**	**30.474.097,23**	**9.292.011,40**	**2.773.499,96**	**54.941.079,31**	**376.002,82**	**97.856.690,72**	**3.479.157,56**
Balance at 1.1.2012	**0,00**	**30.474.097,23**	**9.292.011,40**	**2.773.499,96**	**54.941.079,31**	**376.002,82**	**97.856.690,72**	**3.479.157,56**
Amortisation charge	0,00	2.423.167,29	380.104,42	47.333,27	2.179.193,06	0,00	**5.029.798,04**	0,00
Fair value impairment	0,00	0,00	0,00	0,00	0,00	0,00	**0,00**	262.383,51
Decrease of amortisation	0,00	-640.446,10	-53.934,57	-5.940,55	-344.967,22	0,00	**-1.045.288,44**	0,00
Transfers	0,00	2,00	0,00	0,00	1.552,00	89.242,20	**90.796,20**	0,00
Exchange Differences	0,00	-620.163,27	-6.641,36	-17.094,67	-209.859,67	0,00	**-853.758,97**	0,00
Balance at 31.03.2012	**0,00**	**31.636.657,15**	**9.611.539,89**	**2.797.798,01**	**56.566.997,48**	**465.245,02**	**101.078.237,55**	**3.741.541,07**
Net Book amount 31.12.2011	**40.856.024,27**	**112.824.936,77**	**3.588.714,90**	**885.824,82**	**30.025.989,32**	**45.005.884,29**	**233.187.374,37**	**73.804.104,99**
Net Book Amount 31.03.2012	**40.690.657,58**	**113.386.868,48**	**3.312.534,40**	**853.839,71**	**30.459.817,17**	**43.917.711,96**	**232.621.429,30**	**73.573.131,48**

The Company								
	Land	Buildings & Leasehold improvements	Machinery & technical installation	Transportation equipment	Furniture and fixtures	Construction in progress	Total	Investment Property
Cost								
Balance at 1.1.2011	**25.051.808,90**	**86.475.856,92**	**5.903.911,26**	**2.208.364,81**	**43.163.454,71**	**5.908.421,33**	**168.711.817,93**	**79.590.130,00**
Additions	0,00	5.911.823,35	464.629,21	162.385,29	2.566.691,06	109.575,00	**9.215.103,91**	1.005,03
Disposals	0,00	-217.944,04	-1.587.493,34	-89.053,99	-10.785.673,75	-147.412,51	**-12.827.577,63**	0,00
Transfers	0,00	4.788.842,91	0,00	0,00	42.660,00	-4.779.463,01	**52.039,90**	0,00
Exchange Differences	0,00	0,00	0,00	0,00	0,00	0,00	**0,00**	0,00
Balance at 31.12.2011	**25.051.808,90**	**96.958.579,14**	**4.781.047,13**	**2.281.696,11**	**34.987.132,02**	**1.091.120,81**	**165.151.384,11**	**79.591.135,03**
Balance at 1.1.2012	**25.051.808,90**	**96.958.579,14**	**4.781.047,13**	**2.281.696,11**	**34.987.132,02**	**1.091.120,81**	**165.151.384,11**	**79.591.135,03**
Additions	0,00	487.318,95	18.206,44	19.707,18	577.378,41	87.692,00	**1.190.302,98**	31.410,00
Disposals	0,00	0,00	0,00	0,00	-24.415,63	0,00	**-24.415,63**	0,00
Transfers	0,00	20.575,00	0,00	0,00	0,00	-47.551,31	**-26.976,31**	0,00
Exchange Differences	0,00	0,00	0,00	0,00	0,00	0,00	**0,00**	0,00
Balance at 31.03.2012	**25.051.808,90**	**97.466.473,09**	**4.799.253,57**	**2.301.403,29**	**35.540.094,80**	**1.131.261,50**	**166.290.295,15**	**79.622.545,03**
Accumulated amortisation								
Balance at 1.1.2011	**0,00**	**23.334.926,21**	**4.380.415,43**	**1.713.475,93**	**30.965.910,73**	**0,00**	**60.394.728,30**	**4.738.343,14**
Amortisation charge	0,00	3.561.012,44	297.540,71	113.124,36	3.206.583,44	0,00	**7.178.260,95**	0,00
Fair value impairment	0,00	0,00	0,00	0,00	0,00	0,00	**0,00**	1.048.686,98
Decrease of amortisation	0,00	-78.783,65	-1.587.487,43	-21.708,95	-10.771.515,65	0,00	**-12.459.495,68**	-0,08
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 31.12.2011	**0,00**	**26.817.155,00**	**3.090.468,71**	**1.804.891,34**	**23.400.978,52**	**0,00**	**55.113.493,57**	**5.787.030,04**
Balance at 1.1.2012	**0,00**	**26.817.155,00**	**3.090.468,71**	**1.804.891,34**	**23.400.978,52**	**0,00**	**55.113.493,57**	**5.787.030,04**
Amortisation charge	0,00	936.548,37	64.290,01	20.764,81	741.222,25	0,00	**1.762.825,44**	0,00
Fair value impairment	0,00	0,00	0,00	0,00	0,00	0,00	**0,00**	262.383,51
Decrease of amortisation	0,00	0,00	0,00	0,00	-19.267,07	0,00	**-19.267,07**	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 31.03.2012	**0,00**	**27.753.703,37**	**3.154.758,72**	**1.825.656,15**	**24.122.933,70**	**0,00**	**56.857.051,94**	**6.049.413,55**
Net Book amount 31.12.2011	**25.051.808,90**	**70.141.424,14**	**1.690.578,42**	**476.804,77**	**11.586.153,50**	**1.091.120,81**	**110.037.890,54**	**73.804.104,99**
Net Book Amount 31.03.2012	**25.051.808,90**	**69.712.769,72**	**1.644.494,85**	**475.747,14**	**11.417.161,10**	**1.131.261,50**	**109.433.243,21**	**73.573.131,48**

5. Intangible Assets

The Group					
	Software Programs	Rental Rights	Grant of industrial property rights	Total	Goodwill
Cost					
Balance at 1.1.2011	**16.824.041,09**	**12.786.478,91**	**114.454.655,16**	**144.065.175,16**	**252.828.647,37**
Additions	2.251.275,20	512.827,42	0,00	**2.764.102,62**	0,00
Disposals	-915.378,63	-568.501,97	-351.721,30	**-1.835.601,90**	0,00
Transfers	-132.807,98	763.638,13	-682.870,05	**-52.039,90**	0,00
Exchange Differences	217.945,16	367.054,76	97.586,07	**682.585,99**	0,00
Balance at 31.12.2011	**18.245.074,84**	**13.861.497,25**	**113.517.649,88**	**145.624.221,97**	**252.828.647,37**
Balance at 1.1.2012	**18.245.074,84**	**13.861.497,25**	**113.517.649,88**	**145.624.221,97**	**252.828.647,37**
Additions	340.962,55	20.000,00	898,75	**361.861,30**	0,00
Disposals	-2.800,00	0,00	0,00	**-2.800,00**	0,00
Transfers	80.070,00	0,00	0,00	**80.070,00**	0,00
Exchange Differences	-135.596,80	-323.003,75	-95.273,03	**-553.873,58**	0,00
Balance at 31.03.2012	**18.527.710,59**	**13.558.493,50**	**113.423.275,60**	**145.509.479,69**	**252.828.647,37**
Accumulated amortisation					
Balance at 1.1.2011	**15.406.798,08**	**4.293.755,15**	**18.899.708,32**	**38.600.261,55**	**0,00**
Amortisation charge	837.863,56	1.396.703,81	2.523.494,01	**4.758.061,38**	0,00
Decrease of amortisation	-915.374,12	-565.871,17	-351.721,30	**-1.832.966,59**	0,00
Transfers	-119.133,91	311.407,89	-192.273,98	**0,00**	0,00
Exchange Differences	137.077,44	228.553,47	1,08	**365.631,99**	0,00
Balance at 31.12.2011	**15.347.231,05**	**5.664.549,15**	**20.879.208,13**	**41.890.988,33**	**0,00**
Balance at 1.1.2012	**15.347.231,05**	**5.664.549,15**	**20.879.208,13**	**41.890.988,33**	**0,00**
Amortisation charge	203.524,46	272.012,66	627.673,36	**1.103.210,48**	0,00
Decrease of amortisation	-1.269,50	0,00	0,00	**-1.269,50**	0,00
Transfers	8.042,06	0,00	0,00	**8.042,06**	0,00
Exchange Differences	-137.092,76	-178.865,59	49,65	**-315.908,70**	0,00
Balance at 31.03.2012	**15.420.435,31**	**5.757.696,22**	**21.506.931,14**	**42.685.062,67**	**0,00**
Net Book amount 31.12.2011	**2.897.843,79**	**8.196.948,10**	**92.638.441,75**	**103.733.233,64**	**252.828.647,37**
Net Book Amount 31.03.2012	**3.107.275,28**	**7.800.797,28**	**91.916.344,46**	**102.824.417,02**	**252.828.647,37**

The analysis of the goodwill on March 31st 2012, is as follows:

An amount equal to €200,171,794.84 appears in the Assets of the parent Company that resulted after the acquisition and refers to goodwill concerning the purchase of HDFS S.A. by FOLLI FOLLIE SA, and of ELMEC SPORT SA by Duty Free Shops S.A.

An amount of €52,366,390.53 refers to the goodwill resulting from the acquisition of LINKS (LONDON) LIMITED Company by the Group's subsidiary, and an amount of €290,462 refers to other company acquisitions.

The Company					
	Software Programs	Rental Rights	Grant of industrial property rights	Total	Goodwill
Cost					
Balance at 1.1.2011	**5.335.956,28**	**9.637.135,14**	**111.343.716,99**	**126.316.808,41**	**200.171.794,84**
Additions	580.465,57	0,00	0,00	**580.465,57**	0,00
Disposals	-850.971,17	0,00	-351.721,30	**-1.202.692,47**	0,00
Transfers	-138.936,11	763.638,13	-676.741,92	**-52.039,90**	0,00
Exchange Differences	0,00	0,00	0,00	**0,00**	0,00
Balance at 31.12.2011	**4.926.514,57**	**10.400.773,27**	**110.315.253,77**	**125.642.541,61**	**200.171.794,84**
Balance at 1.1.2012	**4.926.514,57**	**10.400.773,27**	**110.315.253,77**	**125.642.541,61**	**200.171.794,84**
Additions	204.756,04	20.000,00	0,00	**224.756,04**	0,00
Disposals	0,00	0,00	0,00	**0,00**	0,00
Transfers	0,00	0,00	0,00	**0,00**	0,00
Exchange Differences	0,00	0,00	0,00	**0,00**	0,00
Balance at 31.03.2012	**5.131.270,61**	**10.420.773,27**	**110.315.253,77**	**125.867.297,65**	**200.171.794,84**
Accumulated amortisation					
Balance at 1.1.2011	**4.462.589,35**	**4.008.947,37**	**21.628.913,28**	**30.100.450,00**	**0,00**
Amortisation charge	536.034,98	921.542,11	2.439.611,29	**3.897.188,38**	0,00
Decrease of amortisation	-850.966,77	0,00	-351.721,30	**-1.202.688,07**	0,00
Transfers	-120.635,99	311.407,89	-190.771,90	**0,00**	0,00
Exchange Differences	0,00	0,00	0,00	**0,00**	0,00
Balance at 31.12.2011	**4.027.021,57**	**5.241.897,37**	**23.526.031,37**	**32.794.950,31**	**0,00**
Balance at 1.1.2012	**4.027.021,57**	**5.241.897,37**	**23.526.031,37**	**32.794.950,31**	**0,00**
Amortisation charge	148.321,07	221.859,28	606.545,89	**976.726,24**	0,00
Decrease of amortisation	0,00	0,00	0,00	**0,00**	0,00
Transfers	0,00	0,00	0,00	**0,00**	0,00
Exchange Differences	0,00	0,00	0,00	**0,00**	0,00
Balance at 31.03.2012	**4.175.342,64**	**5.463.756,65**	**24.132.577,26**	**33.771.676,55**	**0,00**
Net Book amount 31.12.2011	**899.493,00**	**5.158.875,90**	**86.789.222,40**	**92.847.591,30**	**200.171.794,84**
Net Book Amount 31.03.2012	**955.927,97**	**4.957.016,62**	**86.182.676,51**	**92.095.621,10**	**200.171.794,84**

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 related entities	The Company 31.03.2012	The Company 31.03.2011
FOLLI-FOLLIE HONG KONG LTD	22.627.986,94	22.627.986,94
FOLLI-FOLLIE UK LTD	3.110.450,19	3.110.450,19
FOLLI-FOLLIE FRANCE SA	7.155.791,41	7.155.791,41
FOLLI-FOLLIE JAPAN LTD	15.528.412,86	15.528.412,86
FOLLI-FOLLIE SPAIN SA	4.983.647,81	3.824.932,41
MFK FASHION LTD	367.395,18	367.395,18
PLANACO SA	7.776.221,01	7.776.221,01
HELLENIC DISTRIBUTION S.A.	55.022.094,01	55.022.094,01
DUTY PAID SHOPS S.A.	500.000,00	499.950,00
HDFS SCOPJE DOO	960.000,00	960.000,00
ELMEC ROMANIA SRL	5.545.971,25	5.545.971,25
ELMEC SPORT BULGARIA EOOD	1.544.023,14	1.544.023,14
MOUSTAKIS S.A.	943.650,44	943.650,44
LOGISTICS EXPRESS S.A.	60.000,00	60.000,00
NORTH LANDMARK S.A.	3.146.150,00	3.146.150,00
ICE CUBE S.A.	25.000,00	25.000,00
COLLECTIVE S.A.	960.000,00	960.000,00
ATTIKA DEPARTMENT STORES S.A.	1.450.000,00	1.450.000,00
NORTH GREECE DEPARTMENT STORES S.A.	1.716.000,00	1.716.000,00
Total	**133.422.794,24**	**132.264.028,84**

7. Other Long term Assets

Other long term assets	The Group 31.03.2012	The Group 31.12.2011	The Company 31.03.2012	The Company 31.12.2011
Bills and checks receivables	1.345.290,98	965.978,84	1.345.290,98	965.978,84
Rental deposits	15.040.169,56	15.650.972,62	5.125.534,37	5.272.161,13
Other non current assets	15.023.903,80	10.706.055,08	14.000.000,00	10.000.000,00
Total	**31.409.364,34**	**27.323.006,54**	**20.470.825,35**	**16.238.139,97**

8. Inventories

Inventories	The Group 31.12.2011	The Group 31.12.2010	The Company 31.12.2011	The Company 31.12.2010
Merchandise	364.789.277,67	342.946.171,27	114.488.286,25	98.435.927,03
Products - Raw Materials & Consumables	3.267.719,56	2.763.222,58	3.009.964,36	2.402.203,44
Packing materials	826.306,58	669.350,19	338.750,36	310.736,94
Less: Provisions for obsolesence	-7.055.777,65	-7.209.629,68	-1.188.980,19	-1.188.980,19
Total	**361.827.526,16**	**339.169.114,36**	**116.648.020,78**	**99.959.887,22**

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

9. Trade receivables and other current Assets

Trade receivables	The Group		The Company	
	31.03.2012	31.12.2011	31.03.2012	31.12.2011
Trade receivables (customers via open balances)	367.986.709,67	377.724.806,79	65.883.062,98	55.609.686,53
Cheques/promissory notes receivables	26.083.011,31	23.609.248,23	21.053.948,95	20.410.619,25
Balance provision of bad debts	-1.874.048,42	-1.876.519,50	-1.481.967,86	-1.481.967,86
Total	**392.195.672,56**	**399.457.535,52**	**85.455.044,07**	**74.538.337,92**

Other current assets	The Group		The Company	
	31.03.2012	31.12.2011	31.03.2012	31.12.2011
Trade receivables (customers via credit cards)	14.490.349,07	15.168.878,05	1.691.136,69	2.163.710,86
Short-term Loan Claims	536.186,81	532.186,81	10.957.949,06	10.559.949,06
Receivables from public sector	9.487.999,79	6.769.811,36	5.364.497,87	5.131.234,91
Advances to suppliers	51.774.542,45	52.574.014,19	1.293.945,01	1.874.406,09
Personel advances	324.705,61	25.203,74	120.358,77	14.330,22
Purchases under settlement	33.201.927,38	33.600.648,10	367.938,46	3.149.977,64
Other receivables	21.784.481,16	13.572.314,59	7.678.762,67	8.036.790,96
Prepaid expenses	14.833.898,27	12.093.313,01	182.138,81	731.148,59
Accrued income	1.846.348,56	1.769.528,63	1.814.227,99	1.788.487,37
Total	**148.280.439,10**	**136.105.898,48**	**29.470.955,33**	**33.450.035,70**

10. Cash and cash equivalents

Cash & cash equivalent	The Group		The Company	
	31.03.2012	31.12.2011	31.03.2012	31.12.2011
Cash on hand	2.506.293,29	10.357.458,46	1.359.561,59	1.474.214,67
Cash at bank	111.744.432,38	125.144.092,64	6.706.854,96	19.367.132,76
Total	**114.250.725,67**	**135.501.551,10**	**8.066.416,55**	**20.841.347,43**

11. Borrowings

Borrowings	The Group 31.03.2012	31.12.2011	The Company 31.03.2012	31.12.2011
Borrowed funds				
Bond Loans	580.921.926,99	584.272.007,39	517.248.421,49	519.070.516,17
Bank Loans	92.196.196,94	89.993.079,70	63.976.477,60	58.976.477,60
Leases	56.564.296,22	57.645.226,11	46.248.417,54	47.094.699,29
Total	**729.682.420,15**	**731.910.313,20**	**627.473.316,63**	**625.141.693,06**
Long-term borrowings	311.168.631,66	314.665.406,03	241.695.679,39	242.204.098,29
Short-term borrowings	418.513.788,49	417.244.907,17	385.777.637,24	382.937.594,77
Total	**729.682.420,15**	**731.910.313,20**	**627.473.316,63**	**625.141.693,06**
Bond Loans				
More than 5 years	265.879,08	407.945,77	0,00	0,00
From 1 to 5 years	254.880.693,77	255.403.638,02	197.423.207,27	197.931.626,17
Up to 1 year	325.775.354,14	328.460.423,60	319.825.214,22	321.138.890,00
Total	**580.921.926,99**	**584.272.007,39**	**517.248.421,49**	**519.070.516,17**
Bank Loans				
More than 5 years	0,00	0,00	0,00	0,00
From 1 to 5 years	3.416.946,01	6.116.085,20	0,00	0,00
Up to 1 year	88.779.250,93	83.876.994,50	63.976.477,60	58.976.477,60
Total	**92.196.196,94**	**89.993.079,70**	**63.976.477,60**	**58.976.477,60**
Leases				
More than 5 years	31.009.990,72	31.857.813,75	31.006.521,22	31.852.802,97
From 1 to 5 years	21.595.122,08	20.879.923,29	13.265.950,90	12.419.669,15
Up to 1 year	3.959.183,42	4.907.489,07	1.975.945,42	2.822.227,17
Total	**56.564.296,22**	**57.645.226,11**	**46.248.417,54**	**47.094.699,29**

12. Retirement Benefit Liabilities-Retirement benefit due to service exit

Employee benefit liabilities	The Group 31.03.2012	31.12.2011	The Company 31.03.2012	31.12.2011
Liabilities balance principle	9.354.397,23	9.649.574,00	7.865.683,00	8.180.539,30
Formation of provision	1.953,53	1.271.376,41	10.001,61	801.001,70
Provision used in period	-80.769,40	-1.566.553,18	-12.543,00	-1.115.858,00
Total	**9.275.581,36**	**9.354.397,23**	**7.863.141,61**	**7.865.683,00**

13. Long term provisions

Total long-term provisions	The Group 31.03.2012	31.12.2011	The Company 31.03.2012	31.12.2011
Provisions for additional taxes	872.410,31	872.565,24	571.000,00	571.000,00
Provisions for exposure & expenses	2.474.285,00	2.491.105,18	2.150.000,00	2.150.000,00
Total	**3.346.695,31**	**3.363.670,42**	**2.721.000,00**	**2.721.000,00**

Name of the Company	Unaudited Fiscal Years
FOLLI FOLLIE UK LTD	2006-2011
FOLLI FOLLIE FRANCE SA	2006-2011
FOLLI FOLLIE SPAIN SA	2007-2011
MFK FASHION	2006-2011
PLANACO ABEE	2010
FOLLI FOLLIE JAPAN LTD	2010-2011
FOLLI FOLLIE HONG KONG LTD	2006-2011
FOLLI FOLLIE ASIA LTD	2006-2011
FOLLI FOLLIE TAIWAN LTD	2006-2011
FOLLI FOLLIE KOREA LTD	2006-2011
FOLLI FOLLIE SINGAPORE LTD	2006-2011
FOLLI FOLLIE MACAOU LTD	2008-2011
BLUEFOL GUAM LTD	2006-2011
BLUEFOL HAWAII LTD	2006-2011
BLUEFOL HONG KONG LTD	2006-2011
FOLLI FOLLIE MALAYSIA LTD	2006-2011
FOLLI FOLLIE THAILAND LTD	2006-2011
FOLLI FOLLIE CHINA (PILION LTD)	2006-2011
FOLLI FOLLIE SHENZHEN	2008-2011
HELLENIC DISTRIBUTION S.A.	2010
LINKS (LONDON) LIMITED	2006-2011
LINKS OF LONDON (INTERNATIONAL) LTD	2006-2011
LINKS OF LONDON COM LTD (UK)	2006-2011
LINKS OF LONDON INC (USA)	2006-2011
LINKS OF LONDON (FRANCE)	2006-2011
HDFS SKOPJE DOO (Π.Γ.Δ.Μ.)	2006-2011
DUTY PAID SHOPS S.A.	2010
ELMEC ROMANIA SRL	2007-2011
ELMEC SPORT BULGARIA EOOD	2007-2011
MOUSTAKIS S.A.	2010
LOGISTICS EXPRESS S.A.	2010
ATTICA DEPARTMENT STORES S.A.	2009-2011
NORTH LANDMARK S.A.	2009-2011
NORTH GREECE DEPARTMENT STORES S.A.	-
ICE CUBE S.A.	-
COLLECTIVE S.A.	-

For the year 2011 the Company has benefited from the tax audit of Chartered Accountants in accordance with the provisions of Article 82 § 5 N. 2238/1994. This monitoring is ongoing and the related tax certificate to be granted after the publication of financial statements year 2011. (If at the completion of tax audits result in additional tax liabilities that we estimate will not have a material effect on financial statements).

<u>In addition to provisions for additional taxes from future tax audits, the Group companies have formed the following provisions:</u>

<u>Provision for litigious cases</u>

This provision is equal to €2,150 mil. 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 €324 thousand and stems from the fact that the 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 in each balance sheet date and are adjusted in order to show the present value of the expense anticipated in order to settle the obligation.

14. Other Long Term Liabilities

Other long-term liabilities	The Group		The Company	
	31.03.2012	31.12.2011	31.03.2012	31.12.2011
Other liabilities	0,00	110.050,96	0,00	0,00
Valuation from financial hedging instruments	35.577.052,74	37.109.184,40	35.577.052,74	37.109.184,40
Total	**35.577.052,74**	**37.219.235,36**	**35.577.052,74**	**37.109.184,40**

15. Trade and other Liabilities

Trade and other payables	The Group		The Company	
	31.03.2012	31.12.2011	31.03.2012	31.12.2011
Suppliers	116.597.609,06	97.917.038,18	70.134.064,61	50.305.340,99
Cheques / promissory notes payab	10.492.992,01	10.728.350,84	4.454.908,32	4.483.811,54
Advances from customers	3.038.706,74	5.435.888,02	1.855.635,53	4.128.472,17
Personnel payroll payable	1.170.786,65	1.428.077,09	719.741,25	933.791,71
Other creditors payable	341.685,41	4.829.126,07	58.787,56	13.578,26
Social security contribution	2.152.292,61	4.572.690,02	981.784,47	2.850.455,28
Other liabilities	15.659.602,40	15.080.704,64	2.270.095,21	2.523.910,51
Accrued expenses	13.473.025,70	14.025.928,98	1.493.122,61	22.266,43
Deferred revenue	33.017,73	3.768,50	0,00	1.828,35
Total	**162.959.718,31**	**154.021.572,34**	**81.968.139,56**	**65.263.455,24**

16. Current income tax and current tax liabilities

Current Income tax	The Group		The Company	
	31.03.2012	31.12.2011	31.03.2012	31.12.2011
Income tax	13.285.913,15	8.549.141,78	-2.765.497,37	-2.989.133,06
Special contribution tax	2.276,45	2.276,45	2.276,45	2.276,45
Total	**13.288.189,60**	**8.551.418,23**	**-2.763.220,92**	**-2.986.856,61**

Current tax liabilities	The Group		The Company	
	31.03.2012	31.12.2011	31.03.2012	31.12.2011
V.A.T.	3.177.760,44	5.219.171,94	2.120.148,53	206.917,48
Other taxes	2.146.565,57	3.525.374,66	1.687.041,88	2.800.664,11
Total	**5.324.326,01**	**8.744.546,60**	**3.807.190,41**	**3.007.581,59**

17. Deferred Income Tax

Deferred tax Claims-liabilities	The Group				The Company			
	31.03.2012		31.12.2011		31.03.2012		31.12.2011	
	Deferred Tax Claim	Deferred Tax Obligation	Deferred Tax Claim	Deferred Tax Obligation	Deferred Tax Claim	Deferred Tax Obligation	Deferred Tax Claim	Deferred Tax Obligation
Current assets								
Tangible fixed assets	0,00	4.724.547,35	0,00	4.421.561,10	0,00	4.337.514,92	0,00	4.367.422,99
Investment Property	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Intangible assets	0,00	12.954.496,44	0,00	12.792.118,31	0,00	11.929.871,35	0,00	11.768.893,44
Leases	0,00	1.987.351,76	0,00	1.815.869,62	0,00	1.860.880,55	0,00	1.691.624,20
Long Term receivables	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Valuations	19.205,97	0,00	0,00	35.819,66	89.845,11	0,00	52.163,78	0,00
Non-current assets								
Receivables	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Provisions	2.377.350,96	0,00	2.381.433,07	0,00	1.757.385,17	0,00	1.757.893,45	0,00
Def.Tax recognised in Equity	7.115.410,56	0,00	7.421.836,89	0,00	7.115.410,56	0,00	7.421.836,89	0,00
Losses	2.836.537,24	0,00	3.099.012,28	0,00	0,00	0,00	0,00	0,00
Long-term liabilities	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Employee benefit liabilities	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Accruals	0,00	2.499.642,14	0,00	2.483.918,51	0,00	2.740.019,19	0,00	2.745.414,45
Liabilities	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Effect of different tax rate	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Total	**12.348.504,73**	**22.166.037,69**	**12.902.282,24**	**21.549.287,20**	**8.962.640,84**	**20.868.286,01**	**9.231.894,12**	**20.573.355,08**
Offsetting	9.135.797,79	9.135.797,79	9.368.993,67	9.368.993,67	9.071.601,54	9.071.601,54	9.108.774,59	9.108.774,59
Total	**21.484.302,52**	**31.301.835,48**	**22.271.275,91**	**30.918.280,87**	**18.034.242,38**	**29.939.887,55**	**18.340.668,71**	**29.682.129,67**

18. Revenues

Turnover	The Group 01.01. - 31.03.2012	01.01. - 31.03.2011	The Company 01.01. - 31.03.2012	01.01. - 31.03.2011
Sales of Merchandise	224.740.069,37	212.847.925,47	71.611.697,75	69.406.834,51
Sales of Products	2.421.031,47	3.282.700,39	2.209.011,39	2.962.407,19
Sales of other goods	108.964,91	53.320,86	108.964,91	53.320,86
Sales of services	2.035.347,00	3.039.183,21	1.623.016,40	2.661.868,92
Total	**229.305.412,75**	**219.223.129,93**	**75.552.690,45**	**75.084.431,48**

19. Other Income

Other operating income	The Group 01.01. - 31.03.2012	01.01. - 31.03.2011	The Company 01.01. - 31.03.2012	01.01. - 31.03.2011
Income from Marketing	1.392.111,70	2.898.917,68	1.722.736,50	2.898.917,68
Income from Promoters & Merch.	1.082.166,69	3.428.963,33	154.974,18	831.652,71
Other income	1.728.882,24	1.622.690,34	672.445,10	1.356.008,51
Received grants	56.420,39	39.559,53	56.420,39	14.905,00
Rental income	27.497,60	117.734,19	20.124,00	54.344,37
Foreign exchange gains	451.290,04	1.080.698,46	176.230,64	487.219,88
Other operating & extraordinary income	190.283,77	835.812,43	16.243,94	339.093,94
Prior year income	26.910,19	58.917,10	26.910,19	58.917,10
Total	**4.955.562,62**	**10.083.293,06**	**2.846.084,94**	**6.041.059,19**

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

20. Administrative and Selling expenses

Administration expenses	The Group 01.01. - 31.03.2012	The Group 01.01. - 31.03.2011	The Company 01.01. - 31.03.2012	The Company 01.01. - 31.03.2011
Total Fees & staff	7.286.403,05	5.972.547,09	2.396.905,29	2.430.972,39
Legal-professional-other fees	1.738.619,17	1.203.803,46	582.517,72	354.142,09
Credit card commissions	5.222,18	0,00	0,00	0,00
Postage & telecommunication	183.016,02	168.646,65	42.058,39	35.501,43
Rent expenses	1.269.370,47	999.590,59	69.682,68	141.266,72
Car rentals & car leases	54.146,45	57.178,19	47.510,95	51.904,98
Insurance	171.936,42	210.638,76	86.674,16	138.659,64
Repairs & Maintenance	276.518,61	135.209,52	98.027,87	76.128,45
Utilities & cleaning	132.887,78	148.742,55	77.953,06	86.097,35
Other taxes (not income tax)	284.489,98	195.044,32	68.685,98	34.975,24
Transportation expenses	472.305,22	333.410,38	75.619,33	71.194,74
Advertising & promotional expenses	178.767,14	47.801,82	34.570,45	15.067,37
Fairs & exhibition expenses	46.262,30	281.454,10	0,00	0,00
Stationery & consumables	162.772,84	172.525,46	10.303,04	72.479,58
Other expenses	539.260,02	1.304.256,29	213.103,19	196.439,95
Depreciation & amortization	1.803.220,19	1.443.541,28	1.238.955,52	1.013.158,21
Provision for retirement	88.370,75	154.100,36	-4.218,66	65.439,69
Other Provisions	9.485,21	0,00	0,00	0,00
Total	**14.703.053,80**	**12.828.490,81**	**5.038.348,97**	**4.783.427,83**

Selling expenses	The Group 01.01. - 31.03.2012	The Group 01.01. - 31.03.2011	The Company 01.01. - 31.03.2012	The Company 01.01. - 31.03.2011
Total Fees & staff	26.289.241,22	26.299.608,09	11.164.089,90	11.381.699,16
Legal-professional-other fees	5.393.487,37	5.112.318,36	1.661.109,22	1.517.411,04
Credit card commissions	1.013.082,71	767.421,95	292.232,14	260.414,74
Postage & telecommunication	491.044,02	367.158,71	172.012,36	105.909,33
Rent expenses	16.066.314,68	17.170.068,61	5.042.857,65	5.218.318,01
Car rentals & car leases	90.207,51	229.196,72	79.872,57	208.750,75
Insurance	412.056,05	426.702,38	265.659,62	275.395,76
Repairs & Maintenance	1.043.443,58	803.225,79	297.752,13	242.977,61
Utilities & cleaning	1.673.577,61	1.411.593,66	662.046,20	499.558,71
Other taxes (not income tax)	415.764,13	411.346,07	160.145,13	99.154,04
Transportation expenses	1.043.725,61	1.029.989,94	416.419,21	463.459,73
Advertising & promotional expenses	4.115.083,36	4.023.426,53	933.204,58	470.693,63
Fairs & exhibition expenses	45.692,97	19.110,95	19.204,12	18.887,81
Stationery & consumables	377.267,80	367.942,95	58.926,48	163.975,28
Other expenses	4.455.707,83	2.528.788,27	524.183,65	763.790,49
Depreciation & amortization	4.557.674,50	4.500.352,07	1.762.807,20	1.893.311,89
Provision for retirement	68.603,55	249.885,63	13.070,80	194.463,84
Other Provisions	6.524,02	0,00	0,00	0,00
Total	**67.558.498,52**	**65.718.136,68**	**23.525.592,96**	**23.778.171,82**

21. Other expenses

Other operating expenses	The Group 01.01. - 31.03.2012	The Group 01.01. - 31.03.2011	The Company 01.01. - 31.03.2012	The Company 01.01. - 31.03.2011
Penalties & fines	6.821,77	7.367,10	4.350,83	265,32
Duties and taxes on deficits	0,00	3.503,63	0,00	0,00
Impairment of assets	75.045,27	0,00	0,00	0,00
Stock loss & damage	9.715,84	87.863,85	0,00	0,00
Loss from claims not susceptible of collection	0,00	505,00	0,00	0,00
Provisions for exposure & expenses	82.376,29	0,00	47.774,28	0,00
Foreign exchange losses	538.210,73	483.067,52	345.013,65	18.453,48
Prior years' expenses	71.235,72	63.214,21	42.323,39	63.214,21
Other expenses	148.788,18	109.252,24	28.553,85	44.003,44
Total	**932.193,80**	**754.773,55**	**468.016,00**	**125.936,45**

22. Financial Income-Expenses

Financial income	The Group 01.01. - 31.03.2012	The Group 01.01. - 31.03.2011	The Company 01.01. - 31.03.2012	The Company 01.01. - 31.03.2011
Gains from forex instruments	201.673,05	1.876.014,29	162.168,04	1.633.491,91
Gains from derivatives	51.415,00	495.829,44	51.415,00	495.829,44
Interest on reserves	315.593,46	235.710,20	58.426,68	43.298,26
Other interests	84.018,32	6.057,79	80.812,23	0,00
Profits from sale of assets	20.689,23	98.315,84	20.689,23	98.315,84
Other financial income	107.008,77	59,23	92.688,50	0,00
Total	**780.397,83**	**2.711.986,79**	**466.199,68**	**2.270.935,45**

Financial expenses	The Group 01.01. - 31.03.2012	The Group 01.01. - 31.03.2011	The Company 01.01. - 31.03.2012	The Company 01.01. - 31.03.2011
Losses from foreign exchange products	1.614.727,62	1.688.542,93	1.602.289,14	1.688.542,93
Loss on valuation of investment at fair value	45.708,54	175.517,05	16.698,29	175.517,05
Losses on derivatives	2.131.695,12	1.926.904,40	1.970.274,82	1.818.035,29
Losses from the disposal of assets	380.167,09	272.675,20	0,00	118.551,24
Other financial expenses	108.965,94	330.329,01	99.483,27	147.692,01
Interest expenses (Loans)	8.651.344,99	8.575.358,14	7.835.311,36	7.727.525,63
Interest expenses (Leases)	551.368,24	541.260,57	551.066,93	540.724,57
Other interests	114.157,70	188.002,27	0,00	856,33
Bank commission & taxes	449.521,42	126.484,96	324.810,46	17.428,17
Total	**14.047.656,66**	**13.825.074,53**	**12.399.934,27**	**12.234.873,22**

23. Related party transactions (according IAS 24)

Transactions between parent and subsidiary	01.01. - 31.03.2012	01.01. - 31.03.2011
Sales of goods	14.000.766,92	13.586.568,09
Sales Services	44.513,37	11.548,22
RENTALS - OTHER	0,00	0,00
Purchases	2.175.397,71	2.426.850,08
Reception - OTHER	31.615,25	69.073,38

Transactions and Fees with executives	01.01. - 31.03.2012	01.01. - 31.03.2011
The Company	881.780,85	951.966,57
The Group	1.132.746,05	1.012.252,57

Balance at the end of period	1.1- 31.03.2012	1.1- 31.12.2011
The Company		
From subsidiaries		
Requirements	52.139.823,86	43.734.685,87
Obligations	10.917.763,94	6.902.417,11
From other related parties		
Requirements	0,00	0,00
Obligations	0,00	355.000,24
by executives		
Requirements	0,00	0,00
Obligations	0,00	0,00
The Group		
From other related parties		
Requirements	0,00	0,00
Obligations	0,00	355.000,24
by executives		
Requirements	0,00	0,00
Obligations	0,00	72.698,00

24. Probable obligations and unavoidable commitments

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

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

The Company has guaranteed loans to its subsidiaries, totaling € 80 million.

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

25. Number of employed personnel

On 31.3.2012 the Group employed 5.955 personnel versus 5.528 on 31.3.2011, and for the Company 2.164 from 2.115

26. Post Balance Sheet events

There are no other events that occurred after March 31st , 2012 which could have a significant influence on the financial position and results of the Group as of March 31st , 2012.

Agios Stefanos, May 29th, 2012

The Chairman	The CEO
Dimitrios Koutsolioutsos	George Koutsolioutsos