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

**REG. NO.: 3027701000**

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

# INTERIM FINANCIAL STATEMENTS

# FOR THE PERIOD 01.01.2014 TO 30.09.2014

**According to International Financial Reporting Standards**

**(IFRS)**

**(IAS 34)**

The attached interim financial statements for the period 01.01.2014 – 30.09.2014 were approved by the Company's Board of Directors on November 25th of 2014 and were published by being posted in the internet, at www.ffgroup.com.

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# A. Interim Financial Statements for the period 01 January to 30 September 2014

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

### 1.1 Statement of Financial Position for the Group

| | | The Group | |
|---|---|---|---|
| | | **30.09.2014** | **31.12.2013** |
| **Assets** | | | |
| **Non-current assets** | **Notes** | | |
| Tangible fixed assets | 4 | 198.118.827,54 | 175.305.338,39 |
| Investment Property | 4 | 75.370.097,70 | 76.053.155,41 |
| Intangible assets | 5 | 12.438.652,35 | 11.938.947,00 |
| Goodwill | 5 | 94.589.730,90 | 91.872.622,21 |
| Investments in subsidiaries | 6 | 0,00 | 14.000.000,00 |
| Investments in Associates | | 737.020,05 | 479.383,27 |
| Investments available for sale | | 187.038.109,06 | 153.747.536,89 |
| Deferred tax claims | 17 | 3.087.994,06 | 3.485.524,29 |
| Other long term assets | 7 | 35.222.672,22 | 20.376.393,82 |
| **Total non-current** | | **606.603.103,88** | **547.258.901,28** |
| **Current assets** | | | |
| Inventories | 8 | 349.488.733,89 | 254.839.033,30 |
| Trade receivables | 9 | 476.884.141,36 | 390.415.004,20 |
| Other current assets | 9 | 127.143.146,51 | 127.669.284,66 |
| Derivatives | | 7.260.000,00 | 0,00 |
| Other financial assets at fair value through profit | | 153.940,24 | 20.059,78 |
| Cash & cash equivalent | 10 | 292.726.717,13 | 251.584.195,30 |
| **Total current assets** | | **1.253.656.679,13** | **1.024.527.577,24** |
| **Total assets** | | **1.860.259.783,01** | **1.571.786.478,52** |
| **Equity & Liabilities** | | | |
| **Equity of shareholders of the parent company** | | | |
| Share capital | | 20.084.463,00 | 20.084.463,00 |
| Share Premium | | 95.000.573,97 | 145.211.731,47 |
| Other reserves | | 288.766.436,75 | 47.741.628,47 |
| Other equity | | -67.924.913,76 | -130.655.674,31 |
| Retained earnings | | 919.286.688,02 | 1.077.755.479,47 |
| | | **1.255.213.247,98** | **1.160.137.628,10** |
| Minority interests | | 24.833.610,76 | 23.293.877,43 |
| **Total equity** | | **1.280.046.858,74** | **1.183.431.505,53** |
| **Liabilities** | | | |
| **Long-term liabilities** | | | |
| Long-term borrowings | 11 | 305.583.167,35 | 35.904.529,82 |
| Deferred tax liabilities | 17 | 24.050.546,71 | 12.762.162,21 |
| Employee benefit liabilities | 12 | 2.548.961,84 | 2.534.670,23 |
| Total long-term provisions | 13 | 3.487.916,35 | 3.485.456,71 |
| Other long-term liabilities | 14 | 32.390.918,97 | 9.725.733,54 |
| **Total long-term liabilities** | | **368.061.511,23** | **64.412.552,51** |
| **Short-term liabilities** | | | |
| Short-term borrowings | 11 | 19.471.271,60 | 186.638.474,70 |
| Trade and other payables | 15 | 147.114.567,73 | 120.258.929,37 |
| Current Income tax | 16 | 39.241.615,30 | 11.465.616,98 |
| Current tax liabilities | 16 | 6.321.441,49 | 5.576.882,50 |
| Dividends payable | | 2.516,93 | 2.516,93 |
| **Total short term liabilities** | | **212.151.413,04** | **323.942.420,48** |
| **Total liabilities** | | **580.212.924,27** | **388.354.972,99** |
| **Total equity & liabilities** | | **1.860.259.783,01** | **1.571.786.478,52** |

## 1.2 Statement of Financial Position for the Company

| | | The Company | |
|---|---|---|---|
| | | 30.09.2014 | 31.12.2013 |
| **Assets** | | | |
| **Non-current assets** | **Notes** | | |
| Tangible fixed assets | 4 | 48.893.936,01 | 50.441.327,95 |
| Investment Property | 4 | 75.370.097,70 | 76.053.155,41 |
| Intangible assets | 5 | 3.196.808,62 | 3.635.503,69 |
| Goodwill | 5 | 39.373.861,68 | 39.373.861,68 |
| Investments in subsidiaries | 6 | 202.700.451,38 | 200.167.864,24 |
| Investments in Associates | | 1.200.000,00 | 700.000,00 |
| Investments available for sale | | 150.199.658,06 | 153.558.153,89 |
| Other long term assets | 7 | 11.353.113,15 | 11.409.013,38 |
| **Total non-current** | | **532.287.926,60** | **535.338.880,24** |
| **Current assets** | | | |
| Inventories | 8 | 39.204.069,33 | 31.213.252,87 |
| Trade receivables | 9 | 72.083.843,78 | 74.603.411,30 |
| Other current assets | 9 | 36.323.603,34 | 32.515.122,75 |
| Other financial assets at fair value through profit | | 0,00 | 20.059,78 |
| Cash & cash equivalent | 10 | 149.935.047,71 | 134.500.088,67 |
| **Total current assets** | | **297.546.564,16** | **272.851.935,37** |
| **Total assets** | | **829.834.490,76** | **808.190.815,61** |
| | | | |
| **Equity & Liabilities** | | | |
| **Equity of shareholders of the parent company** | | | |
| Share capital | | 20.084.463,00 | 20.084.463,00 |
| Share Premium | | 95.000.573,97 | 145.211.731,47 |
| Other reserves | | 298.724.687,27 | 43.672.225,11 |
| Other equity | | -85.554.366,48 | -85.554.366,48 |
| Retained earnings | | 165.801.181,04 | 437.796.611,32 |
| | | **494.056.538,80** | **561.210.664,42** |
| Minority interests | | 0,00 | 0,00 |
| **Total equity** | | **494.056.538,80** | **561.210.664,42** |
| **Liabilities** | | | |
| **Long-term liabilities** | | | |
| Long-term borrowings | 11 | 240.876.191,10 | 25.226.682,00 |
| Deferred tax liabilities | 17 | 22.920.661,25 | 11.652.186,23 |
| Employee benefit liabilities | 12 | 1.271.111,94 | 1.435.182,00 |
| Total long-term provisions | 13 | 2.490.748,30 | 2.412.095,01 |
| Other long-term liabilities | 14 | 31.890.986,39 | 9.641.912,28 |
| **Total long-term liabilities** | | **299.449.698,98** | **50.368.057,52** |
| **Short-term liabilities** | | | |
| Short-term borrowings | 11 | 2.840.153,59 | 143.144.124,37 |
| Trade and other payables | 15 | 31.337.463,78 | 51.803.555,75 |
| Current tax liabilities | 16 | 2.148.118,68 | 1.661.896,62 |
| Dividends payable | | 2.516,93 | 2.516,93 |
| **Total short term liabilities** | | **36.328.252,98** | **196.612.093,67** |
| **Total liabilities** | | **335.777.951,96** | **246.980.151,19** |
| **Total equity & liabilities** | | **829.834.490,76** | **808.190.815,61** |

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

## 2.1 The Group

| | | The Group | | | | The Group | |
|---|---|---|---|---|---|---|---|
| | | 01.01. - 30.09.2014 | 01.01. - 30.09.2013 | 01.01. - 30.09.2013 | 01.01. - 30.09.2013 | 01.07. - 30.09.2014 | 01.07. - 30.09.2013 |
| | Notes | **Continuing operations** | **Continuing operations** | **Non - Continuing operations** | **Total** | **Continuing operations** | **Continuing operations** |
| Turnover | 18 | 723.977.420,07 | 638.056.204,61 | 46.823.352,39 | 684.879.557,00 | 244.958.406,27 | 203.704.297,84 |
| Cost of goods | | -372.102.977,86 | -325.373.107,23 | -22.927.948,95 | -348.301.056,18 | -131.179.786,88 | -102.937.051,16 |
| **Gross Profit** | | **351.874.442,21** | **312.683.097,38** | **23.895.403,44** | **336.578.500,82** | **113.778.619,39** | **100.767.246,68** |
| Other operating income | 19 | 6.377.167,64 | 6.458.058,11 | 2.502.356,89 | 8.960.415,00 | 2.044.028,71 | 961.930,10 |
| Administration expenses | 20 | -39.570.260,97 | -37.256.604,22 | -2.904.756,40 | -40.161.360,62 | -13.707.584,96 | -12.872.878,71 |
| Selling expenses | 20 | -168.616.094,41 | -166.325.832,17 | -16.427.083,43 | -182.752.915,60 | -59.924.392,44 | -56.124.455,03 |
| Other operating expenses | 21 | -3.513.565,44 | -3.543.086,24 | -271.545,38 | -3.814.631,62 | -2.187.732,53 | -240.379,98 |
| **Operating income** | | **146.551.689,04** | **112.015.632,86** | **6.794.375,12** | **118.810.007,98** | **40.002.938,18** | **32.491.463,06** |
| Financial income-expenses and other income-expenses at fair value | 22 | -8.140.415,94 | 149.548.583,27 | -2.854.442,65 | 146.694.140,62 | 5.084.272,50 | -6.330.471,38 |
| Investments in Associates | | -197.453,22 | 24.234.885,74 | 0,00 | 24.234.885,74 | -40.620,72 | 16.292.400,63 |
| **Profit/Loss (before the tax)** | | **138.213.819,88** | **285.799.101,87** | **3.939.932,47** | **289.739.034,34** | **45.046.589,96** | **42.453.392,31** |
| Income tax | | -40.666.242,48 | -4.836.621,15 | 551.942,78 | -4.284.678,37 | -15.047.236,41 | -1.636.286,79 |
| **Profit/Loss (after the tax)** | | **97.547.577,40** | **280.962.480,72** | **4.491.875,25** | **285.454.355,97** | **29.999.353,55** | **40.817.105,52** |
| Depreciation & amortization | | 14.858.957,08 | 15.211.790,89 | 1.298.898,65 | 16.510.689,54 | 4.910.873,05 | 5.104.364,01 |
| **Profit before taxes depreciation & amortisation** | | **161.410.646,11** | **127.227.423,75** | **8.093.273,77** | **135.320.697,52** | **44.913.811,22** | **37.595.827,07** |
| **Other comprehensive income / (expenses): Recognised in Equity** | | | | | | | |
| *Amounts not reclassified to income statement* | | | | | | | |
| Revaluation of liabilities for employee benefits | | | | | | | |
| *Amounts may be reclassified to income statement in subsequent periods* | | | | | | | |
| Financial assets available for sale | | -8.531.516,45 | -488.387,25 | | -488.387,25 | -19.001.809,14 | -496.323,43 |
| Valuation of Assets | | 0,00 | 0,00 | | 0,00 | 0,00 | 0,00 |
| Valuation of financial instruments | | 2.684.238,52 | 7.948.714,57 | | 7.948.714,57 | 655.768,26 | 3.015.986,53 |
| Income tax relating to items of the total income | | 0,00 | -2.052.467,91 | | -2.052.467,91 | 0,00 | -786.315,93 |
| Deferred taxes non-participants in Profit | | -570.878,60 | 0,00 | | 0,00 | -207.893,43 | 0,00 |
| Profit / loss from associates | | -13.847,54 | 0,00 | | 0,00 | 0,00 | 0,00 |
| Other income / expenses not participating in profit for the period | | 0,00 | 0,00 | | 0,00 | 0,00 | 0,00 |
| Foreign translation exchange differences | | 61.286.347,59 | -17.501.189,35 | | -17.501.189,35 | 62.351.573,85 | -19.849.222,29 |
| **Other comprehensive income, net of taxes** | | **54.854.343,52** | **-12.093.329,94** | **0,00** | **-12.093.329,94** | **43.797.639,54** | **-18.115.875,12** |
| **Total comprehensive income after taxes** | | **152.401.920,92** | **268.869.150,78** | **4.491.875,25** | **273.361.026,03** | **73.796.993,09** | **22.701.230,40** |
| **Profit is attributable to:** | | | | | | | |
| **Shareholders of the parent company** | | 95.274.004,19 | 279.988.364,85 | 4.491.875,25 | 284.480.240,10 | 29.312.853,33 | 40.350.482,85 |
| **Non controlling interests** | | 2.273.573,21 | 974.115,87 | | 974.115,87 | 686.500,22 | 466.622,67 |
| **Total** | | **97.547.577,40** | **280.962.480,72** | **4.491.875,25** | **285.454.355,97** | **29.999.353,55** | **40.817.105,52** |
| **Total comprehensive income Attributable to :** | | | | | | | |
| **Shareholders of the parent company** | | 150.128.347,71 | 267.904.205,34 | 4.491.875,25 | 272.396.080,59 | 73.110.631,73 | 22.252.572,72 |
| **Non controlling interests** | | 2.273.573,21 | 964.945,44 | | 964.945,44 | 686.361,36 | 448.657,68 |
| **Total** | | **152.401.920,92** | **268.869.150,78** | **4.491.875,25** | **273.361.026,03** | **73.796.993,09** | **22.701.230,40** |
| **Earnings / Losses per share** | | | | | | | |
| **Basic and diluted (in euros):** | | 1,42479 | | | 4,26710 | 0,43872 | 0,60524 |

## 2.2 The Company

| | | The Company | | | | The Company | |
|---|---|---|---|---|---|---|---|
| | | 01.01. - 30.09.2014 | 01.01. - 30.09.2013 | 01.01. - 30.09.2013 | 01.01. - 30.09.2013 | 01.07. - 30.09.2014 | 01.07. - 30.09.2013 |
| | Notes | Continuing operations | Continuing operations | Non - Continuing operations | Total | Continuing operations | Continuing operations |
| Turnover | 18 | 116.701.761,99 | 94.424.637,28 | 46.537.164,10 | 140.961.801,38 | 47.453.335,94 | 38.623.999,29 |
| Cost of goods | | -66.236.076,40 | -55.108.390,55 | -23.349.805,76 | -78.458.196,31 | -27.785.945,12 | -23.495.168,02 |
| **Gross Profit** | | **50.465.685,59** | **39.316.246,73** | **23.187.358,34** | **62.503.605,07** | **19.667.390,82** | **15.128.831,27** |
| Other operating income | 19 | 2.398.927,38 | 2.064.631,70 | 1.227.929,35 | 3.292.561,05 | 1.090.273,60 | 361.145,28 |
| Administration expenses | 20 | -9.405.601,34 | -10.476.734,10 | -2.667.217,00 | -13.143.951,10 | -3.249.000,52 | -4.714.866,76 |
| Selling expenses | 20 | -39.306.231,70 | -36.136.753,73 | -14.685.127,82 | -50.821.881,55 | -13.529.571,90 | -12.364.807,81 |
| Other operating expenses | 21 | -2.642.688,78 | -535.055,23 | -262.356,95 | -797.412,18 | -2.156.802,53 | 337.427,98 |
| **Operating income** | | **1.510.091,15** | **-5.767.664,63** | **6.800.585,92** | **1.032.921,29** | **1.822.289,47** | **-1.252.270,04** |
| Financial income-expenses and other income-expenses at fair value | 22 | -114.716,22 | 337.072.982,37 | -2.844.739,54 | 334.228.242,83 | 5.651.750,40 | -6.242.540,10 |
| Investments in Associates | | 0,00 | | | 0,00 | 0,00 | 0,00 |
| **Profit/Loss (before the tax)** | | **1.395.374,93** | **331.305.317,74** | **3.955.846,38** | **335.261.164,12** | **7.474.039,87** | **-7.494.810,14** |
| Income tax | | -10.816.310,09 | -1.152.905,87 | 551.942,78 | -600.963,09 | -6.745.858,11 | -146.101,61 |
| **Profit/Loss (after the tax)** | | **-9.420.935,16** | **330.152.411,87** | **4.507.789,16** | **334.660.201,03** | **728.181,76** | **-7.640.911,75** |
| Depreciation & amortization | | 4.276.908,28 | 4.521.540,40 | 1.259.347,87 | 5.780.888,27 | 1.305.968,50 | 1.429.291,24 |
| **Profit before taxes depreciation & amortisation** | | **5.786.999,43** | **-1.246.124,23** | **8.059.933,79** | **6.813.809,56** | **3.128.257,97** | **177.021,20** |
| **Other comprehensive income / (expenses): Recognised in Equity** | | | | | | | |
| *Amounts not reclassified to income statement* | | | | | | | |
| Revaluation of liabilities for employee benefits | | | | | | | |
| *Amounts may be reclassified to income statement in subsequent periods* | | | | | | | |
| Financial assets available for sale | | -4.395.516,45 | -488.387,25 | | -488.387,25 | -14.865.809,14 | -496.323,43 |
| Financial assets available for sale | | 0,00 | 0,00 | | 0,00 | 0,00 | 0,00 |
| Valuation of financial instruments | | 2.195.686,93 | 7.948.714,57 | | 7.948.714,57 | 799.590,10 | 3.015.986,53 |
| Income tax relating to items of the total income | | 0,00 | -2.066.665,80 | | -2.066.665,80 | 0,00 | -784.156,50 |
| Deferred taxes non-participants in Profit | | -570.878,60 | 0,00 | | 0,00 | -207.893,43 | 0,00 |
| Profit / loss from associates | | 0,00 | 0,00 | | 0,00 | 0,00 | 0,00 |
| Other income / expenses not participating in profit for the period | | 0,00 | 0,00 | | 0,00 | 0,00 | 0,00 |
| Foreign translation exchange differences | | 0,00 | 0,00 | | 0,00 | 0,00 | 0,00 |
| **Other comprehensive income, net of taxes** | | **-2.770.708,12** | **5.393.661,52** | **0,00** | **5.393.661,52** | **-14.274.112,47** | **1.735.506,60** |
| **Total comprehensive income after taxes** | | **-12.191.643,28** | **335.546.073,39** | **4.507.789,16** | **340.053.862,55** | **-13.545.930,71** | **-5.905.405,15** |
| **Profit is attributable to:** | | | | | | | |
| **Shareholders of the parent company** | | -9.420.935,16 | | | 334.660.201,03 | 728.181,76 | -7.640.911,75 |
| **Non controlling interests** | | 0,00 | | | | | |
| **Total** | | **-9.420.935,16** | | | **334.660.201,03** | **728.181,76** | **-7.640.911,75** |
| **Total comprehensive income** | | | | | | | |
| **Attributable to :** | | | | | | | |
| **Shareholders of the parent company** | | -12.191.643,28 | | | 340.053.862,55 | -13.545.930,71 | -5.905.405,15 |
| **Non controlling interests** | | 0,00 | | | | | |
| **Total** | | **-12.191.643,28** | | | **340.053.862,55** | **-13.545.930,71** | **-5.905.405,15** |
| **Earnings / Losses per share** | | | | | | | |
| **Basic and diluted (in euros):** | | -0,14089 | | | 5,00921 | 0,01083 | -0,11437 |

# 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 | 284.480.240,10 | 0,00 | **284.480.240,10** | 974.115,87 | **285.454.355,97** |
| Valuation of financial assets | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 7.948.714,57 | 0,00 | 0,00 | **7.948.714,57** | 0,00 | **7.948.714,57** |
| Valuation of investments available for sale | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | -488.387,25 | 0,00 | 0,00 | **-488.387,25** | 0,00 | **-488.387,25** |
| Exchange Differences | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | -17.499.117,87 | **-17.499.117,87** | -2.071,48 | **-17.501.189,35** |
| Actuarial loss / (gain) | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | **0,00** | | **0,00** |
| Other income not calculated in profit for the period | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | **0,00** | 0,00 | **0,00** |
| Subsidiary's Capital increase Expenses | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | | 0,00 | 0,00 | **0,00** | 0,00 | **0,00** |
| 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 | -2.045.368,96 | 0,00 | 0,00 | **-2.045.368,96** | -7.098,95 | **-2.052.467,91** |
| **Total comprehensive income for the period,net of tax** | **0,00** | **0,00** | **0,00** | **0,00** | **0,00** | **5.414.958,36** | **284.480.240,10** | **-17.499.117,87** | **272.396.080,59** | **964.945,44** | **273.361.026,03** |
| 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 | 79.001,09 | 0,00 | 0,00 | **79.001,09** | 0,00 | **79.001,09** |
| 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 | 34.470.152,35 | -34.470.152,35 | 0,00 | **0,00** | 0,00 | **0,00** |
| Liquidation of Participations | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | **0,00** | 0,00 | **0,00** |
| Purchase / Sale of own shares | 0,00 | 0,00 | 0,00 | 0,00 | 13.384.633,73 | -1.337.048,88 | 0,00 | 0,00 | **12.047.584,85** | 0,00 | **12.047.584,85** |
| **Balance at 30th September 2013** | **20.084.463,00** | **145.211.731,47** | **-87.027.854,86** | **0,00** | **0,00** | **38.588.478,65** | **1.018.233.077,93** | **-45.032.267,48** | **1.090.057.628,71** | **21.377.082,27** | **1.111.434.710,98** |
| **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 | 95.274.004,19 | 0,00 | **95.274.004,19** | 2.273.573,21 | **97.547.577,40** |
| Valuation of financial assets | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 2.684.238,52 | | 0,00 | **2.684.238,52** | | **2.684.238,52** |
| Valuation of investments available for sale | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | -8.531.516,45 | | 0,00 | **-8.531.516,45** | | **-8.531.516,45** |
| Exchange Differences | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | | | 61.286.347,59 | **61.286.347,59** | | **61.286.347,59** |
| Actuarial loss / (gain) | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | | | | **0,00** | | **0,00** |
| Other income not calculated in profit for the period | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | -13.847,54 | | 0,00 | **-13.847,54** | | **-13.847,54** |
| Subsidiary's Capital increase Expenses | 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 | -570.878,60 | | | **-570.878,60** | | **-570.878,60** |
| 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** |
| **Total comprehensive income for the period,net of tax** | **0,00** | **0,00** | **0,00** | **0,00** | **0,00** | **-6.432.004,07** | **95.274.004,19** | **61.286.347,59** | **150.128.347,71** | **2.273.573,21** | **152.401.920,92** |
| 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 | -552.430,64 | 0,00 | 0,00 | **-552.430,64** | 0,00 | **-552.430,64** |
| Minority interest resulted from Subsidiaries' rates change | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | | 0,00 | 0,00 | **0,00** | 154.410,23 | **154.410,23** |
| Dividends payable | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | | -76.546,27 | 0,00 | **-76.546,27** | -901.847,00 | **-978.393,27** |
| Acquisition of minority shareholding | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | | 0,00 | 0,00 | **0,00** | 0,00 | **0,00** |
| Transfers | 0,00 | 0,00 | 1.464.179,18 | 0,00 | 0,00 | 252.208.240,09 | -253.666.249,37 | -19.766,23 | **-13.596,33** | 13.596,89 | **0,56** |
| Liquidation of Participations | 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 | -4.198.997,09 | | 0,00 | 0,00 | **-4.198.997,09** | 0,00 | **-4.198.997,09** |
| **Balance at 30th September 2014** | **20.084.463,00** | **95.000.573,97** | **-85.563.675,68** | **0,00** | **-4.198.997,09** | **292.965.433,84** | **919.286.688,02** | **17.638.761,92** | **1.255.213.247,98** | **24.833.610,76** | **1.280.046.858,74** |

## 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 | 334.660.201,03 | 0,00 | **334.660.201,03** | 0,00 | **334.660.201,03** |
| Valuation of financial assets | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 7.948.714,57 | 0,00 | 0,00 | **7.948.714,57** | 0,00 | **7.948.714,57** |
| Valuation of investments available for sale | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | -488.387,25 | 0,00 | 0,00 | **-488.387,25** | 0,00 | **-488.387,25** |
| Exchange Differences | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | **0,00** | 0,00 | **0,00** |
| Actuarial loss / (gain) | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | **0,00** | | **0,00** |
| 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 | -2.066.665,80 | 0,00 | 0,00 | **-2.066.665,80** | 0,00 | **-2.066.665,80** |
| 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** | **5.393.661,52** | **334.660.201,03** | **0,00** | **340.053.862,55** | **0,00** | **340.053.862,55** |
| 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 30th September 2013** | **20.084.463,00** | **145.211.731,47** | **-85.554.366,48** | **0,00** | **0,00** | **34.576.820,63** | **340.381.831,82** | **0,00** | **454.700.480,44** | **0,00** | **454.700.480,44** |
| **Balance at 1.1.2014** | **20.084.463,00** | **145.211.731,47** | **-85.554.366,48** | **0,00** | **0,00** | **43.672.225,13** | **437.796.611,30** | **0,00** | **561.210.664,42** | **0,00** | **561.210.664,42** |
| Earnings After taxes | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | -9.420.935,16 | 0,00 | **-9.420.935,16** | 0,00 | **-9.420.935,16** |
| Valuation of financial assets | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 2.195.686,93 | 0,00 | 0,00 | **2.195.686,93** | 0,00 | **2.195.686,93** |
| Valuation of investments available for sale | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | -4.395.516,45 | 0,00 | 0,00 | **-4.395.516,45** | 0,00 | **-4.395.516,45** |
| Exchange Differences | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | **0,00** | 0,00 | **0,00** |
| Actuarial loss / (gain) | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | **0,00** | 0,00 | **0,00** |
| Other income not calculated in profit for the period | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | **0,00** | 0,00 | **0,00** |
| Subsidiary's Capital increase Expenses | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | **0,00** | 0,00 | **0,00** |
| Deferred tax in equity | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | -570.878,60 | 0,00 | 0,00 | **-570.878,60** | 0,00 | **-570.878,60** |
| Income tax relating to items of the total income | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | **0,00** | 0,00 | **0,00** |
| **Total comprehensive income for the period,net of tax** | **0,00** | **0,00** | **0,00** | **0,00** | **0,00** | **-2.770.708,12** | **-9.420.935,16** | **0,00** | **-12.191.643,28** | **0,00** | **-12.191.643,28** |
| 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 | -4.198.997,09 | 0,00 | 0,00 | 0,00 | **-4.198.997,09** | 0,00 | **-4.198.997,09** |
| **Balance at 30th September 2014** | **20.084.463,00** | **95.000.573,97** | **-85.554.366,48** | **0,00** | **-4.198.997,09** | **302.923.679,37** | **165.801.186,03** | **0,00** | **494.056.538,80** | **0,00** | **494.056.538,80** |

# 4 Cash Flow Statement for the Group and the Company

| | The Group | | The Company | |
|---|---|---|---|---|
| | 01.01. - 30.09.2014 | 01.01. - 30.09.2013 | 01.01. - 30.09.2014 | 01.01. - 30.09.2013 |
| **Cash Flows related to Operating Activities** | | | | |
| Net Profit before taxes (Continuing operations) | 138.213.819,88 | 285.799.101,87 | 1.395.374,93 | 331.305.318,17 |
| *Net Profit before taxes (Non - Continuing operations)* | 0,00 | 3.939.932,47 | 0,00 | 3.955.845,95 |
| Adjustments | | | | |
| Depreciation and Amortisation | 14.858.957,08 | 15.211.790,88 | 4.276.908,28 | 4.528.597,57 |
| Provisions | 1.151.320,07 | 23.252.938,22 | 127.469,25 | 23.235.700,40 |
| Exchange differences | 18.258.090,42 | -990.089,34 | 0,00 | 0,00 |
| Results (income, expenses, gains and losses) from investing activities | -3.579.881,08 | -362.349.752,80 | -8.968.076,35 | -341.404.632,83 |
| Interest and related expenses | 10.462.135,00 | 18.471.473,42 | 8.368.345,71 | 16.983.760,63 |
| Adjustments related to working capital or other operating activities | 0,00 | 0,00 | 0,00 | 0,00 |
| Decrease/(increase) of Inventories | -78.361.783,55 | 10.883.745,73 | -7.990.816,46 | -74.522,18 |
| Decrease/(increase) of Receivables | -46.989.697,23 | 34.783.701,81 | -388.913,07 | -18.915.488,58 |
| Increase/(decrease) of payable accounts (except Banks) | 15.857.992,48 | 20.336.956,07 | -20.603.478,77 | 15.665.418,12 |
| Minus | 0,00 | 0,00 | 0,00 | 0,00 |
| Interest paid and similar expenses | -9.216.492,59 | -18.639.909,33 | -6.726.293,37 | -16.379.636,63 |
| Income Tax paid | -3.984.654,81 | -6.485.950,25 | 0,00 | -1.432.722,16 |
| *Cash Flows from Non - Continuing operations* | 0,00 | -5.382.585,61 | 0,00 | -5.312.489,16 |
| Net cash inflows/(outflows) from Operating Activities (a) | **56.669.805,67** | **14.891.420,67** | **-30.509.479,85** | **8.199.303,35** |
| **Investing Activities** | | | | |
| Purchases of subsidiaries, associates and other investments | -13.462.488,77 | -5.180.000,00 | -4.069.607,76 | -5.950.398,78 |
| Acquisition of minorities | 0,00 | 0,00 | 0,00 | 0,00 |
| Proceeds from the sale of Travel Retail activity | 0,00 | 200.500.000,00 | 0,00 | 200.500.000,00 |
| Adjustments related to the sale of Travel Retail activity | 0,00 | -36.442.309,81 | 0,00 | -36.442.309,81 |
| Purchases of tangible and intangible assets | -36.141.426,32 | -11.130.065,20 | -2.561.994,79 | -1.682.103,92 |
| Proceeds from sale of tangible and intangible assets | 387.113,63 | 165.095,21 | 2.439,02 | 8.421,71 |
| Interest received | 3.410.278,20 | 1.112.992,21 | 2.259.131,25 | 106.655,85 |
| Dividends received | 0,00 | 0,00 | 487.714,49 | 0,00 |
| Proceeds from sale of financial assets | -3.958.143,24 | -12.895.394,40 | -3.958.775,58 | -12.872.387,83 |
| Decrease/(increase) of other long-term receivables | -166.981,76 | 1.826.238,08 | 55.900,23 | 1.363.982,38 |
| *Investing Activities from Non- Continuing operations* | 0,00 | -863.848,72 | 0,00 | -861.453,23 |
| Net cash inflows/(outflows) from Investing Activities (b) | **-49.931.648,26** | **137.092.707,37** | **-7.785.193,14** | **144.170.406,37** |
| **Financing Activities** | | | | |
| Capital increase | 0,00 | 0,00 | 0,00 | 0,00 |
| Proceeds from Loans | 274.927.268,19 | 41.051.598,54 | 255.000.000,00 | 22.000.000,00 |
| Proceeds from leases | 0,00 | 0,00 | 0,00 | 0,00 |
| Payment of Loans | -183.046.396,93 | -199.922.772,58 | -145.571.253,58 | -170.378.169,93 |
| Payments for leases | -2.087.959,23 | -13.179.112,73 | -1.288.959,80 | -10.994.087,77 |
| Own Stock | -4.198.997,09 | 12.047.584,85 | -4.198.997,09 | 12.047.584,85 |
| Expenses related to capital increase | 0,00 | 0,00 | 0,00 | 0,00 |
| Dividends paid | -51.189.550,52 | -340,60 | -50.211.157,50 | -340,60 |
| *Financing Activities from Non - Continuing operations* | 0,00 | 0,00 | 0,00 | 0,00 |
| Net cash inflows/(outflows) from Financing Activities (c) | **34.404.364,42** | **-160.003.042,52** | **53.729.632,03** | **-147.325.013,45** |
| **Net increase / (decrease) in cash and cash equivalents** | **41.142.521,83** | **-8.018.914,48** | **15.434.959,04** | **5.044.696,27** |
| **(a) + (b) + (c)** | 0,00 | 0,00 | 0,00 | 0,00 |
| **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** | **292.726.717,13** | **118.464.233,93** | **149.935.047,71** | **16.774.591,66** |

# B. Information about the Interim Financial Statements

## 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 September 30, 2014, approved by the Board the Company on November 25, 2014.

## 1.1 Group Structure

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

| Company Name | Head Office | Direct % Participation | Indirect % Participation | Total | Consolidation |
|---|---|---|---|---|---|
| FOLLI FOLLIE FRANCE SA | FRANCE | 100,00% | | 100,00% | Full |
| FOLLI FOLLIE SPAIN SA | SPAIN | 100,00% | | 100,00% | Full |
| FOLLI FOLLIE UK LTD | UK | 100,00% | | 100,00% | Full |
| FOLLI FOLLIE SOURCING LTD | HONG KONG | 99,99% | | 99,99% | Full |
| FOLLI FOLLIE ASIA LTD | HONG KONG | | 99,99% | 99,99% | Full |
| FOLLI FOLLIE TAIWAN LTD | TAIWAN | | 99,99% | 99,99% | Full |
| FOLLI FOLLIE KOREA LTD | S. KOREA | | 99,99% | 99,99% | Full |
| FOLLI FOLLIE SINGAPORE LTD | SINGAPORE | | 99,99% | 99,99% | Full |
| FOLLI FOLLIE MACAU LTD | MACAU | | 99,99% | 99,99% | Full |
| FOLLI FOLLIE MALAYSIA LTD | MALAYSIA | | 99,99% | 99,99% | Full |
| FOLLI FOLLIE THAILAND LTD | THAILAND | | 99,99% | 99,99% | Full |
| FOLLI FOLLIE CHINA (PILION LTD) | CHINA | | 100,00% | 100,00% | Full |
| FOLLI FOLLIE SHENZHEN LTD | CHINA | | 100,00% | 100,00% | Full |
| BLUEFOL GUAM LTD | GUAM | | 99,99% | 99,99% | Full |
| BLUEFOL HAWAII LTD | HAWAII | | 99,99% | 99,99% | Full |
| BLUEFOL HONG KONG LTD | HONG KONG | | 99,99% | 99,99% | Full |
| FF GROUP FINANCE LUXEMBOURG SA | LUXEMBOURG | 100,00% | | 100,00% | Full |
| STRENABY FINANCE LTD | UK | 100,00% | | 100,00% | Full |
| FOLLI FOLLIE HOLDINGS S.A. | GREECE | 100,00% | | 100,00% | Full |
| LINKS (LONDON) LIMITED | UK | | 100,00% | 100,00% | Full |
| LINKS OF LONDON (INTERNATIONAL) LTD | UK | | 100,00% | 100,00% | Full |
| LINKS OF LONDON COM LTD (UK) | UK | | 100,00% | 100,00% | Full |
| LINKS OF LONDON INC (USA) | USA | | 100,00% | 100,00% | Full |
| JUICY COUTURE EUROPE LTD | UK | | 100,00% | 100,00% | Full |
| JUICY COUTURE IRELAND LTD | IRELAND | | 100,00% | 100,00% | Full |
| LINKS OF LONDON (ASIA) LTD | CHINA | | 100,00% | 100,00% | Full |
| LINKS OF LONDON JAPAN CO. LTD | JAPAN | | 100,00% | 100,00% | Full |
| FF GROUP ROMANIA SRL | ROMANIA | 100,00% | | 100,00% | Full |
| APPAREL ROMANIA SRL. | ROMANIA | 0,00% | 49,00% | 49,00% | Full |
| FF GROUP BULGARIA EOOD | BULGARIA | 100,00% | | 100,00% | Full |
| MOUSTAKIS S.A. | GREECE | 100,00% | | 100,00% | Full |
| ATTIKA DEPARTMENT STORES S.A. | GREECE | 32,51% | 13,39% | 45,90% | Full |
| LOGISTICS EXPRESS S.A. | GREECE | 100,00% | | 100,00% | Full |
| MFK FASHION LTD | CYPRUS | 100,00% | | 100,00% | Full |
| PLANACO S.A. | GREECE | 100,00% | | 100,00% | Full |
| ICE CUBE S.A. | GREECE | 100,00% | | 100,00% | Full |
| COLLECTIVE S.A. | GREECE | 80,00% | | 80,00% | Full |
| MARINA MITILINIS S.A. | GREECE | 50,00% | | 50,00% | Equity Method |
| CARELAB S.A. | 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 applied by the Group / New standards and Interpretations

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

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

The most relevant Standards and Interpretations are listed below:

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

***«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 και IAS 27)».*** Not applicable to the Company. (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).

***«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).

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

### 2.1 Consolidation

### 2.1.1 Subsidiaries

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

### 2.1.2 Currency Translations

**(a) Operating currency and presentation currency**

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

**(b) Transactions and balances**

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

# 3 Financial Information per segment

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

The sectors of Group are the following:

**- Jewellery, Watches, Accessories:**
This sector includes the treatment and marketing of jewels, watches and accessories.

**- Department Stores:**
This sector deals with the operation of the department stores.

**- Clothing - Footwear:**
This sector concerns retail and wholesale sale of branded clothing and footwear and perfumes.

**- Other Activities:**
This sector includes sales to exterior customers below 5%.

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

## RESULTS PER SEGMENT FOR 30.09.14 AND 30.09.13

| *amounts in thousands.000* | Jewellery - Watch - Accessories | Clothing - Footwear | Department stores | Other segment | Non - Continuing operations "Travel Retail" | Total | Eliminations | Consolidated data |
|---|---|---|---|---|---|---|---|---|
| **Reference period** | | | | | | | | |
| Sales to external customers | 536.223 | 120.029 | 106.431 | 2.035 | 0 | **764.718** | -40.740 | 723.977 |
| Sales intersectoral | 1.133 | 5.129 | 96 | 0 | 0 | **6.358** | -6.358 | 0 |
| Cost of sales | -271.610 | -75.679 | -63.242 | -1.393 | 0 | **-411.923** | 39.820 | -372.103 |
| Cost of sales sectors | 0 | -227 | -5.932 | -98 | 0 | **-6.256** | 6.256 | 0 |
| **Gross Margin** | **265.745** | **49.253** | **37.354** | **544** | **0** | **352.897** | **-1.022** | **351.874** |
| Other operating income | 2.822 | 1.822 | 2.205 | 32 | 0 | **6.881** | -503 | 6.377 |
| Selling Cost | -103.627 | -35.129 | -31.415 | -1.012 | 0 | **-171.182** | 2.566 | -168.616 |
| Selling expenses crosscutting | -65 | -17 | 0 | -20 | 0 | **-102** | 102 | 0 |
| Administration cost | -28.445 | -6.589 | -2.537 | -505 | 0 | **-38.076** | -1.494 | -39.570 |
| Administrative expenses crosscutting | 0 | 0 | 0 | 0 | 0 | **0** | 0 | 0 |
| Other operating cost | -1.992 | -1.272 | -214 | -36 | 0 | **-3.514** | 0 | -3.514 |
| **Segment operating earnings (EBIT)** | **134.439** | **8.067** | **5.392** | **-995** | **0** | **146.903** | **-352** | **146.552** |

| *Previous Reporting Period* | Jewellery - Watch - Accessories | Clothing - Footwear | Department stores | Other segment | Non - Continuing operations "Travel Retail" | Total | Eliminations | Consolidated data |
|---|---|---|---|---|---|---|---|---|
| **Previous Reporting Period** | | | | | | | | |
| Sales to external customers | 470.899 | 95.667 | 98.050 | 2.068 | 51.140 | **717.824** | -32.944 | 684.880 |
| Sales intersectoral | 811 | 3.925 | 164 | 2.233 | 13 | **7.145** | -7.145 | 0 |
| Cost of sales | -227.012 | -62.825 | -60.625 | -3.850 | -26.859 | **-381.171** | 32.870 | -348.301 |
| Cost of sales sectors | -2.249 | -411 | -4.354 | -5 | -22 | **-7.041** | 7.041 | 0 |
| **Gross Margin** | **242.449** | **36.356** | **33.235** | **445** | **24.272** | **336.758** | **-179** | **336.579** |
| Other operating income | 5.111 | 2.798 | 2.176 | 372 | 2.502 | **12.958** | -3.998 | 8.960 |
| Selling Cost | -102.369 | -29.879 | -27.534 | -4.165 | -16.417 | **-180.363** | -2.390 | -182.753 |
| Selling expenses crosscutting | -36 | -16 | -17 | 0 | -11 | **-78** | 78 | 0 |
| Administration cost | -35.993 | -5.060 | -2.841 | -513 | -2.905 | **-47.312** | 7.151 | -40.161 |
| Administrative expenses crosscutting | -26 | 0 | 0 | 0 | 0 | **-26** | 26 | 0 |
| Other operating cost | -1.830 | -1.307 | -51 | -356 | -272 | **-3.815** | 0 | -3.815 |
| **Segment operating earnings (EBIT)** | **107.306** | **2.893** | **4.969** | **-4.217** | **7.171** | **118.122** | **688** | **118.810** |

## 4 Own used tangible assets – Investments in real property for the Group and the Company

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

| The Group | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | **Land** | **Buildings & Building Installations** | **Plant & Machinery** | **Vehicles** | **Furniture, fittings & equipment** | **PPE in course of construction** | **Total** | **Investment Property** |
| ***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 | 14.761.236,99 | 5.770.196,33 | 1.099.416,94 | 34.245,30 | 5.949.238,94 | 5.474.780,33 | **33.089.114,83** | 165.717,00 |
| Disposals | 0,00 | -2.388.510,78 | -372.781,49 | 0,00 | -2.682.031,33 | 0,00 | **-5.443.323,60** | 0,00 |
| Transfers | -1.740,35 | 60.670,23 | -55,36 | 0,00 | -14.804,40 | -900.000,78 | **-855.930,66** | -34.295,26 |
| Exchange Differences | 2.489.780,94 | 1.319.085,92 | 438.360,89 | 8.076,44 | 1.781.419,74 | 67.369,85 | **6.104.093,78** | 0,00 |
| **Balance at 30.09.2014** | **55.284.756,24** | **101.819.926,45** | **10.915.096,79** | **3.703.131,35** | **81.730.413,72** | **49.697.182,48** | **303.150.507,03** | **82.181.128,59** |
| **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 | 6.398.083,72 | 511.974,12 | 213.678,61 | 5.461.114,52 | 0,00 | **12.584.850,97** | 0,00 |
| Fair value impairment | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | **0,00** | 814.479,45 |
| Decrease of amortisation | 0,00 | -1.857.412,77 | -326.692,60 | 0,00 | -2.510.425,16 | 0,00 | **-4.694.530,53** | 0,00 |
| Transfers | 0,00 | -16.906,16 | -29,29 | 0,00 | -49.725,24 | 128.788,06 | **62.127,37** | 0,00 |
| Exchange Differences | 0,00 | 496.744,64 | 395.080,66 | 4.045,16 | 1.232.415,26 | -268,33 | **2.128.017,39** | 0,00 |
| **Balance at 30.09.2014** | **0,39** | **34.206.074,97** | **9.196.307,39** | **1.965.461,38** | **58.858.083,09** | **805.752,27** | **105.031.679,49** | **6.811.030,89** |
| ***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 30.09.2014*** | **55.284.755,85** | **67.613.851,48** | **1.718.789,40** | **1.737.669,97** | **22.872.330,63** | **48.891.430,21** | **198.118.827,54** | **75.370.097,70** |

| 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 | 1.085.683,95 | 20.920,00 | 33.397,75 | 1.218.652,20 | 0,00 | **2.358.653,90** | 165.717,00 |
| Disposals | 0,00 | -31.101,81 | -12.616,90 | -0,58 | -861.309,91 | 0,00 | **-905.029,20** | 0,00 |
| Transfers | 0,00 | 34.295,26 | 0,00 | 0,00 | 0,00 | -900.000,00 | **-865.704,74** | -34.295,26 |
| Exchange Differences | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | **0,00** | 0,00 |
| **Balance at 30.09.2014** | **12.243.777,69** | **47.826.226,76** | **1.604.223,77** | **2.423.624,41** | **22.279.544,22** | **2.250,00** | **86.379.646,85** | **84.489.001,07** |
| **Accumulated amortisation** | | | | | | | | |
| **Balance at 1.1.2013** | **0,00** | **29.959.200,22** | **2.992.107,79** | **1.911.891,11** | **25.973.463,57** | **0,00** | **60.836.662,69** | **7.248.594,55** |
| Amortisation charge | 0,00 | 2.514.121,90 | 123.700,55 | 234.865,81 | 2.239.108,48 | 0,00 | **5.111.796,74** | 0,00 |
| Fair value impairment | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | **0,00** | 1.055.829,37 |
| Non Continuing operations - Impairments | 0,00 | -14.783.553,01 | -1.947.696,49 | -1.359.088,36 | -11.991.464,12 | 0,00 | **-30.081.801,98** | 0,00 |
| Decrease of amortisation | 0,00 | -4.700,00 | 0,00 | -6.414,94 | -505.143,57 | 0,00 | **-516.258,51** | 0,00 |
| Transfers | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | **0,00** | 0,00 |
| Exchange Differences | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | **0,00** | 0,00 |
| **Balance at 31.12.2013** | **0,00** | **17.685.069,11** | **1.168.111,85** | **781.253,62** | **15.715.964,36** | **0,00** | **35.350.398,94** | **8.304.423,92** |
| **Balance at 1.1.2014** | **0,00** | **17.685.069,11** | **1.168.111,85** | **781.253,62** | **15.715.964,36** | **0,00** | **35.350.398,94** | **8.304.423,92** |
| Amortisation charge | 0,00 | 1.417.067,30 | 51.422,35 | 164.822,69 | 1.373.443,96 | 0,00 | **3.006.756,30** | 0,00 |
| Fair value impairment | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | **0,00** | 814.479,45 |
| Decrease of amortisation | 0,00 | -17.210,94 | -6.978,76 | 0,00 | -847.254,70 | 0,00 | **-871.444,40** | 0,00 |
| Transfers | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | **0,00** | 0,00 |
| Exchange Differences | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | **0,00** | 0,00 |
| **Balance at 30.09.2014** | **0,00** | **19.084.925,47** | **1.212.555,44** | **946.076,31** | **16.242.153,62** | **0,00** | **37.485.710,84** | **9.118.903,37** |
| ***Net Book amount 31.12.2013*** | **12.243.777,69** | **29.052.280,25** | **427.808,82** | **1.608.973,62** | **6.206.237,57** | **902.250,00** | **50.441.327,95** | **76.053.155,41** |
| ***Net Book Amount 30.09.2014*** | **12.243.777,69** | **28.741.301,29** | **391.668,33** | **1.477.548,10** | **6.037.390,60** | **2.250,00** | **48.893.936,01** | **75.370.097,70** |

# 5 Intangible Assets for the Group and the Company

| The Group | | | | | |
|---|---|---|---|---|---|
| | **Software Progr.** | **Rental rights** | **Concessions, Licenses & Similar Rights** | **Total** | **Goodwil** |
| ***Cost*** | | | | | |
| **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 | 745.314,67 | 627.007,16 | 408.883,96 | **1.781.205,79** | 2.673.451,15 |
| Disposals | -24.419,58 | -453.873,82 | 0,00 | **-478.293,40** | 0,00 |
| Transfers | -618.686,83 | 374.209,17 | 16.937,20 | **-227.540,46** | 0,00 |
| Exchange Differences | 140.361,20 | 187.264,44 | 216.895,06 | **544.520,70** | 118.659,54 |
| **Balance at 30.09.14** | **15.756.424,37** | **9.157.464,03** | **4.211.255,20** | **29.125.143,60** | **94.822.824,90** |
| **Accumulated amortisation** | | | | | |
| **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 | 510.918,87 | 717.778,29 | 212.177,50 | **1.440.874,66** | 18.752,00 |
| Decrease of amortisation | -20.877,23 | -445.473,82 | 0,00 | **-466.351,05** | 0,00 |
| Transfers | 0,00 | 12.247,43 | 0,00 | **12.247,43** | 56.250,00 |
| Exchange Differences | 79.504,27 | 43.518,20 | 10.393,77 | **133.416,24** | 0,00 |
| **Balance at 30.09.14** | **14.133.280,51** | **3.549.517,63** | **-996.306,89** | **16.686.491,25** | **233.094,00** |
| ***Net Book amount 31.12.2013*** | **1.950.120,31** | **5.201.409,55** | **4.787.417,14** | **11.938.947,00** | **91.872.622,21** |
| ***Net Book Amount 30.09.2014*** | **1.623.143,86** | **5.607.946,40** | **5.207.562,09** | **12.438.652,35** | **94.589.730,90** |

The analysis of the goodwill at 30.09.2014 is the following:
-An amount of 39.374 th. euro in the assets of the parent company occurred after the absorption and concerns goodwill on acquisition of the company ELMEC SPORT SA.
-An amount of 52.366 th. euro concerns the goodwill arising from the acquisition of the company LINKS (LONDON) LIMITED by a subsidiary company of the Group.
-An amount of 2.714 th. euro concerns the goodwill arising from the acquisition of companies JUICY COUTURE EUROPE LTD and JUICY COUTURE IRELAND LTD by a subsidiary company of the Group, and an amount of 94 th. euros concerns other acquisitions of companies.

| The Company | | | | | |
|---|---|---|---|---|---|
| | **Software Progr.** | **Rental rights** | **Concessions, Licenses & Similar Rights** | **Total** | **Goodwil** |
| ***Cost*** | | | | | |
| **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 | 37.623,89 | 0,00 | 0,00 | **37.623,89** | 0,00 |
| Disposals | 0,00 | -14.400,00 | 0,00 | **-14.400,00** | 0,00 |
| Transfers | 0,00 | 0,00 | 0,00 | **0,00** | 0,00 |
| Exchange Differences | 0,00 | 0,00 | 0,00 | **0,00** | 0,00 |
| **Balance at 30.09.14** | **2.033.806,67** | **7.118.087,94** | **558.404,30** | **9.710.298,91** | **39.373.861,68** |
| ***Accumulated amortisation*** | | | | | |
| **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 | 86.652,53 | 362.226,44 | 6.793,56 | **455.672,53** | 0,00 |
| Decrease of amortisation | 0,00 | -6.000,00 | 0,00 | **-6.000,00** | 0,00 |
| Transfers | 0,00 | 12.246,43 | 0,00 | **12.246,43** | 0,00 |
| Exchange Differences | 0,00 | 0,00 | 0,00 | **0,00** | 0,00 |
| **Balance at 30.09.14** | **1.847.660,64** | **4.167.155,00** | **498.674,65** | **6.513.490,29** | **0,00** |
| ***Net Book amount 31.12.2013*** | **235.174,67** | **3.333.805,81** | **66.523,21** | **3.635.503,69** | **39.373.861,68** |
| ***Net Book Amount 30.09.2014*** | **186.146,03** | **2.950.932,94** | **59.729,65** | **3.196.808,62** | **39.373.861,68** |

## 6 Investments in related entities

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

| Investments in subsidiaries | The Company 30.09.2014 | 31.12.2013 |
|---|---|---|
| *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* | 0,00 | 15.528.412,86 |
| *FOLLI-FOLLIE SPAIN SA* | 4.983.697,81 | 4.983.697,81 |
| *MFK FASHION LTD* | 367.395,18 | 367.395,18 |
| *PLANACO SA* | 7.776.221,01 | 7.776.221,01 |
| *FOLLI FOLLIE HOLDINGS S.A.* | 109.227.114,01 | 109.227.114,01 |
| *FF GROUP FINANCE LUXEMBOURG SA* | 2.600.000,00 | 0,00 |
| *STRENABY FINANCE LTD* | 9.100.000,00 | 0,00 |
| *FF GROUP ROMANIA SRL* | 5.545.971,25 | 5.545.971,25 |
| *FF GROUP 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 |
| *ICE CUBE S.A.* | 125.000,00 | 25.000,00 |
| *COLLECTIVE S.A.* | 960.000,00 | 960.000,00 |
| *LINKS OF LONDON LTD* | 20.261.000,00 | 14.000.000,00 |
| *ATTIKA DEPARTMENT STORES S.A.* | 6.312.150,00 | 6.312.150,00 |
| *MARINA MITILINIS S.A.* | 0,00 | 0,00 |
| **Total** | **202.700.451,38** | **200.167.864,24** |

As part of the overall restructuring and structure rationalization of the Group, the share of participation at the subsidiary company FF Japan was transferred to the FOLLI FOLLIE SOURCING LTD. Also during the current period and in particular during the second quarter of 2014, it established two new subsidiaries, the "FF GROUP FINANCE LUXEMBOURG SA" and "STRENABY FINANCE LTD" with 100% participation.
Finally the Group paid EUR 6 million into the share capital increase of the subsidiary company Links of London.

## 7 Other long term Assets

| Other long term assets | The Group 30.09.2014 | The Group 31.12.2013 | The Company 30.09.2014 | The Company 31.12.2013 |
|---|---|---|---|---|
| *Bills and checks receivable* | 8.856.686,91 | 25.536,00 | 0,00 | 0,00 |
| *Rental deposits* | 12.624.458,42 | 10.008.718,28 | 1.353.113,15 | 1.409.013,38 |
| *Other non current assets* | 13.741.526,88 | 10.342.139,54 | 10.000.000,00 | 10.000.000,00 |
| **Total** | **35.222.672,22** | **20.376.393,82** | **11.353.113,15** | **11.409.013,38** |

## 8 Inventories

| Inventories | The Group 30.09.2014 | The Group 31.12.2013 | The Company 30.09.2014 | The Company 31.12.2013 |
|---|---|---|---|---|
| *Merchandise* | 353.346.728,56 | 256.530.634,52 | 41.550.546,83 | 32.529.662,45 |
| *Products - Raw Materials & Consumables* | 316.732,97 | 3.173.718,73 | 0,00 | 2.855.323,75 |
| *Packing materials* | 193.448,49 | 689.957,46 | 0,00 | 274.464,48 |
| *Less: Provisions for obsolesence* | -4.368.176,13 | -5.555.277,41 | -2.346.477,50 | -4.446.197,81 |
| **Total** | **349.488.733,89** | **254.839.033,30** | **39.204.069,33** | **31.213.252,87** |

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

# 9 Trade Receivables and other Current Assets

| Trade receivables | The Group | | The Company | |
|---|---|---|---|---|
| | 30.09.2014 | 31.12.2013 | 30.09.2014 | 31.12.2013 |
| *Trade receivables (customers via open balances)* | 458.825.588,55 | 379.321.042,07 | 55.251.315,25 | 64.701.618,48 |
| *Cheques/promissory notes receivables* | 25.753.744,18 | 18.953.792,51 | 23.747.266,54 | 17.031.914,42 |
| *Balance provision of bad debts* | -7.695.191,36 | -7.859.830,38 | -6.914.738,01 | -7.130.121,60 |
| **Total** | **476.884.141,36** | **390.415.004,20** | **72.083.843,78** | **74.603.411,30** |

| Other current assets | The Group | | The Company | |
|---|---|---|---|---|
| | 30.09.2014 | 31.12.2013 | 30.09.2014 | 31.12.2013 |
| *Trade receivables (customers via credit cards)* | 13.071.295,54 | 15.088.167,84 | 1.648.174,53 | 1.629.345,75 |
| *Short-term Loan Claims* | 1.125.565,55 | 4.938.683,55 | 27.112.915,55 | 17.689.082,80 |
| *Receivables from public sector* | 6.203.136,22 | 4.385.242,69 | 3.024.785,35 | 2.714.374,28 |
| *Advances to suppliers* | 50.656.935,67 | 73.475.701,39 | 0,00 | 7.711.373,29 |
| *Personel advances* | 82.918,66 | 134.666,77 | 74.977,17 | 70.978,42 |
| *Purchases under settlement* | 671.757,27 | 1.841.992,50 | 671.716,27 | 357.674,82 |
| *Other receivables* | 44.236.664,22 | 21.712.367,10 | 1.569.733,87 | 1.791.298,55 |
| *Prepaid expenses* | 10.604.961,51 | 5.936.682,43 | 1.930.305,14 | 428.628,31 |
| *Accrued income* | 489.911,87 | 155.780,39 | 290.995,46 | 122.366,53 |
| **Total** | **127.143.146,51** | **127.669.284,66** | **36.323.603,34** | **32.515.122,75** |

# 10 Cash and cash equivalent

| Cash & cash equivalent | The Group | | The Company | |
|---|---|---|---|---|
| | 30.09.2014 | 31.12.2013 | 30.09.2014 | 31.12.2013 |
| *Cash on hand* | 1.001.935,05 | 1.991.388,27 | 200.987,52 | 515.809,51 |
| *Cash at bank* | 291.724.782,07 | 249.592.807,03 | 149.734.060,19 | 133.984.279,16 |
| **Total** | **292.726.717,13** | **251.584.195,30** | **149.935.047,71** | **134.500.088,67** |

## 11 Borrowings

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

| Borrowings | The Group 30.09.2014 | The Group 31.12.2013 | The Company 30.09.2014 | The Company 31.12.2013 |
|---|---|---|---|---|
| **Borrowed funds** | | | | |
| Bond Loans | 275.028.695,51 | 37.274.798,31 | 216.931.238,97 | 32.300.000,00 |
| Bank Loans | 19.196.142,61 | 151.694.934,55 | 1.125.000,00 | 109.121.742,37 |
| Leases | 30.829.600,83 | 33.573.271,66 | 25.660.105,72 | 26.949.064,00 |
| **Total** | **325.054.438,95** | **222.543.004,52** | **243.716.344,69** | **168.370.806,37** |
| | | | | |
| Long-term borrowings | 305.583.167,35 | 35.904.529,82 | 240.876.191,10 | 25.226.682,00 |
| Short-term borrowings | 19.471.271,60 | 186.638.474,70 | 2.840.153,59 | 143.144.124,37 |
| **Total** | **325.054.438,95** | **222.543.004,52** | **243.716.344,69** | **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 | 266.117.916,62 | 1.729.113,48 | 216.931.238,97 | 0,00 |
| Up to 1 year | 627.711,58 | 33.262.617,52 | 0,00 | 32.300.000,00 |
| **Total** | **275.028.695,51** | **37.274.798,31** | **216.931.238,97** | **32.300.000,00** |
| | | | | |
| **Bank Loans** | | | | |
| More than 5 years | 144.288,93 | 0,00 | 0,00 | 0,00 |
| From 1 to 5 years | 4.513.106,38 | 1.347.429,52 | 0,00 | 0,00 |
| Up to 1 year | 14.538.747,30 | 150.347.505,03 | 1.125.000,00 | 109.121.742,37 |
| **Total** | **19.196.142,61** | **151.694.934,55** | **1.125.000,00** | **109.121.742,37** |
| | | | | |
| **Leases** | | | | |
| More than 5 years | 16.669.175,58 | 17.775.235,00 | 16.669.175,58 | 17.775.235,00 |
| From 1 to 5 years | 9.855.612,53 | 12.769.684,51 | 7.275.776,55 | 7.451.447,00 |
| Up to 1 year | 4.304.812,72 | 3.028.352,15 | 1.715.153,59 | 1.722.382,00 |
| **Total** | **30.829.600,83** | **33.573.271,66** | **25.660.105,72** | **26.949.064,00** |

## 12 Retirement Benefit Liabilities – Retirement benefit due to service exit

| Employee benefit liabilities | The Group 30.09.2014 | The Group 31.12.2013 | The Company 30.09.2014 | The Company 31.12.2013 |
|---|---|---|---|---|
| *Liabilities balance principle* | 1.812.324,85 | 6.933.024,85 | 1.143.642,69 | 6.009.001,83 |
| *Formation of provision* | 1.052.821,96 | 1.231.035,82 | 127.469,25 | 176.778,51 |
| *Provision used in period* | -316.184,96 | -5.629.390,44 | 0,00 | -4.750.598,34 |
| **Total** | **2.548.961,84** | **2.534.670,23** | **1.271.111,94** | **1.435.182,00** |

## 13 Long Term Liabilities

| Total long-term provisions | The Group 30.09.2014 | The Group 31.12.2013 | The Company 30.09.2014 | The Company 31.12.2013 |
|---|---|---|---|---|
| Remaining provisions for additional taxes 01.01.2014 | 872.337,35 | 772.183,18 | 571.000,00 | 571.000,00 |
| Formation of provision | 0,00 | 100.000,00 | 0,00 | 0,00 |
| Provision used in period | 0,00 | 0,00 | 0,00 | 0,00 |
| **Provisions for additional taxes 30.09.2014** | **872.337,35** | **872.183,18** | **571.000,00** | **571.000,00** |
| | | | | |
| Provisions for exposure & expenses 01.01.2014 | 2.615.579,00 | 3.056.808,83 | 1.919.748,30 | 2.150.000,00 |
| Formation of provision | 0,00 | 6.723.204,51 | 0,00 | 6.743.292,64 |
| Provision used in period | 0,00 | -7.166.739,81 | 0,00 | -7.052.197,63 |
| **Provisions for exposure & expenses 30.09.2014** | **2.615.579,00** | **2.613.273,53** | **1.919.748,30** | **1.841.095,01** |
| | | | | |
| **Total** | **3.487.916,35** | **3.485.456,71** | **2.490.748,30** | **2.412.095,01** |

Unaudited fiscal years:

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

The years 2011, 2012 and 2013 for both the parent and the subsidiaries of the interior have been audited by the statutory auditors in accordance with the provisions of Article 82 § 5 of Law 2238/1994.

In addition to the provision for additional taxes from future audits, the Group companies have a provision for litigations. This provision amounts to 438 th. euro, and it is based to the fact that a company of the Group has a pending litigation with the Greek government, and it is a reliable estimate of the amount to be paid if it becomes final against it.

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

## 14 Other Long Term Liabilities

| Other long-term liabilities | The Group | | The Company | |
|---|---|---|---|---|
| | 30.09.2014 | 31.12.2013 | 30.09.2014 | 31.12.2013 |
| Other liabilities | 24.944.693,62 | 83.821,26 | 24.444.761,04 | 0,00 |
| Valuation from financial hedging instruments | 7.446.225,35 | 9.641.912,28 | 7.446.225,35 | 9.641.912,28 |
| Special contribution tax | 0,00 | 0,00 | 0,00 | 0,00 |
| **Total** | **32.390.918,97** | **9.725.733,54** | **31.890.986,39** | **9.641.912,28** |

## 15 Trade and other Liabilities

| Trade and other payables | The Group | | The Company | |
|---|---|---|---|---|
| | 30.09.2014 | 31.12.2013 | 30.09.2014 | 31.12.2013 |
| Suppliers | 94.287.726,72 | 74.743.050,78 | 21.189.206,27 | 36.502.786,60 |
| Cheques / promissory notes payables | 8.341.541,82 | 8.311.156,26 | 5.203.510,32 | 3.066.710,31 |
| Advances from customers | 7.840.976,71 | 9.214.283,50 | 0,00 | 7.765.019,77 |
| Personnel payroll payable | 342.763,78 | 526.277,62 | 175.050,68 | 232.878,74 |
| Other creditors payable | 1.350.894,44 | 1.180.878,27 | 1.215.261,75 | 1.150.541,40 |
| Social security contribution | 1.674.970,14 | 2.670.975,71 | 676.270,59 | 1.397.304,58 |
| Other liabilities | 14.483.730,30 | 11.434.821,79 | 119.860,50 | 338.008,37 |
| Accrued expenses | 15.209.523,97 | 12.177.485,44 | 2.595.082,23 | 1.350.305,98 |
| Deferred revenue | 3.582.439,85 | 0,00 | 163.221,44 | 0,00 |
| **Total** | **147.114.567,73** | **120.258.929,37** | **31.337.463,78** | **51.803.555,75** |

## 16 Current Income tax and current tax liabilities

| Current Income tax | The Group | | The Company | |
|---|---|---|---|---|
| | 30.09.2014 | 31.12.2013 | 30.09.2014 | 31.12.2013 |
| Income tax | 39.241.362,30 | 11.465.363,98 | 0,00 | 0,00 |
| Taxes from tax audits | 0,00 | 0,00 | 0,00 | 0,00 |
| Special contribution tax | 253,00 | 253,00 | 0,00 | 0,00 |
| **Total** | **39.241.615,30** | **11.465.616,98** | **0,00** | **0,00** |

| Current tax liabilities | The Group | | The Company | |
|---|---|---|---|---|
| | 30.09.2014 | 31.12.2013 | 30.09.2014 | 31.12.2013 |
| V.A.T. | 3.638.319,68 | 4.429.122,67 | 0,00 | 1.152.182,81 |
| Other taxes | 2.683.121,81 | 1.147.759,83 | 2.148.118,68 | 509.713,81 |
| **Total** | **6.321.441,49** | **5.576.882,50** | **2.148.118,68** | **1.661.896,62** |

## 17 Deferred Income Tax

| | The Group | | | | The Company | | | |
|---|---|---|---|---|---|---|---|---|
| | 30.09.2014 | | 31.12.2013 | | 30.09.2014 | | 31.12.2013 | |
| **Deferred tax Claims-liabilities** | **Deferred Tax Claim** | **Deferred Tax Obligation** | **Deferred Tax Claim** | **Deferred Tax Obligation** | **Deferred Tax Claim** | **Deferred Tax Obligation** | **Deferred Tax Claim** | **Deferred Tax Obligation** |
| **Current assets** | | | | | | | | |
| Tangible fixed assets | 0,00 | 15.934.432,29 | 0,00 | 15.883.607,14 | | 15.689.795,77 | 0,00 | 15.388.228,23 |
| Intangible assets | | 902.039,67 | 995.911,60 | | | 1.702.039,67 | 1.675.490,33 | 0,00 |
| Long Term receivables | | | 153.299,27 | 0,00 | | | 0,00 | |
| **Non-current assets** | | | | | | | | |
| Provisions | | 6.654.907,01 | | 201.707,77 | | 7.137.924,76 | | 544.328,78 |
| Def.Tax recognised in Equity | 1.936.018,59 | | 2.510.830,77 | 0,00 | 1.936.018,59 | | 2.506.897,19 | 0,00 |
| Losses | 1.004.206,25 | | 2.818.985,31 | 0,00 | | | 0,00 | 0,00 |
| Accruals | | 411.398,53 | 329.650,04 | 0,00 | | 326.919,64 | 97.983,26 | 0,00 |
| **Total** | **2.940.224,84** | **23.902.777,50** | **6.808.676,99** | **16.085.314,91** | **1.936.018,59** | **24.856.679,84** | **4.280.370,78** | **15.932.557,01** |
| Matching | 147.769,22 | 147.769,22 | -3.323.152,70 | -3.323.152,70 | -1.936.018,59 | -1.936.018,59 | -4.280.370,78 | -4.280.370,78 |
| **Total** | **3.087.994,06** | **24.050.546,72** | **3.485.524,29** | **12.762.162,21** | **0,00** | **22.920.661,25** | **0,00** | **11.652.186,23** |

## 18 Revenues

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

| Turnover | The Group 01.01. - 30.09.2014 | The Group 01.01. - 30.09.2013 | The Company 01.01. - 30.09.2014 | The Company 01.01. - 30.09.2013 |
|---|---|---|---|---|
| Sales of Merchandise | 713.037.327,94 | 673.942.281,94 | 107.275.376,25 | 131.661.583,57 |
| Sales of Products | 5.394.393,47 | 5.083.814,30 | 4.391.442,47 | 3.965.098,30 |
| Sales of other goods | 290.512,40 | 1.154.365,03 | 286.216,35 | 744.935,42 |
| Sales of services | 5.255.186,26 | 4.699.095,73 | 4.748.726,92 | 4.590.184,09 |
| **Total** | **723.977.420,07** | **684.879.557,00** | **116.701.761,99** | **140.961.801,38** |

## 19 Other Income

| Other operating income | The Group 01.01. - 30.09.2014 | The Group 01.01. - 30.09.2013 | The Company 01.01. - 30.09.2014 | The Company 01.01. - 30.09.2013 |
|---|---|---|---|---|
| Income from Marketing | 2.202.084,47 | 1.042.859,03 | 355.311,13 | 830.966,43 |
| Income from Promoters & Merch. | 31.206,65 | 1.370.118,52 | 31.206,65 | 144.195,23 |
| Other income | 1.784.251,44 | 4.546.237,09 | 1.336.734,32 | 1.297.278,89 |
| Received grants | 4.921,50 | 121.655,97 | 0,00 | 121.655,97 |
| Rental income | 21.042,61 | 92.245,50 | 22.215,00 | 69.909,22 |
| Foreign exchange gains | 2.199.820,64 | 1.064.021,30 | 637.233,20 | 389.399,58 |
| Other operating & extraordinary income | 133.840,33 | 264.685,32 | 16.227,08 | 138.645,47 |
| Prior year income | 0,00 | 458.592,27 | 0,00 | 300.510,26 |
| **Total** | **6.377.167,64** | **8.960.415,00** | **2.398.927,38** | **3.292.561,05** |

## 20 Administrative and Selling Expenses

| Administration expenses | The Group 01.01. - 30.09.2014 | The Group 01.01. - 30.09.2013 | The Company 01.01. - 30.09.2014 | The Company 01.01. - 30.09.2013 |
|---|---|---|---|---|
| Total Fees & staff | 18.931.279,69 | 19.754.738,76 | 3.987.053,08 | 5.215.929,71 |
| Legal-professional-other fees | 4.384.400,36 | 5.089.536,91 | 2.153.111,41 | 2.603.008,90 |
| Credit card commissions | 17.652,24 | 10.280,83 | -1,94 | 856,80 |
| Postage & telecommunication | 448.600,01 | 457.675,78 | 35.080,95 | 89.777,98 |
| Rent expenses | 3.463.946,00 | 2.478.453,89 | 236.233,06 | 236.947,66 |
| Car rentals & car leases | 114.835,85 | 147.681,60 | 94.696,52 | 131.573,98 |
| Insurance | 421.961,04 | 358.565,64 | 119.146,71 | 134.257,01 |
| Repairs & Maintenance | 870.677,86 | 1.443.455,84 | 294.378,32 | 905.784,05 |
| Utilities & cleaning | 602.368,56 | 565.920,10 | 416.251,98 | 393.688,91 |
| Other taxes (not income tax) | 979.010,25 | 1.479.972,88 | 313.988,62 | 780.773,58 |
| Transportation expenses | 1.918.736,68 | 1.227.968,14 | 341.267,47 | 333.569,69 |
| Advertising & promotional expenses | 3.202.568,84 | 2.210.685,42 | 175.898,77 | 104.546,05 |
| Fairs & exhibition expenses | 212.907,47 | 2.705,28 | 0,00 | 0,00 |
| Stationery & consumables | 338.724,21 | 344.380,34 | 8.152,18 | 62.715,91 |
| Other expenses | 997.944,40 | 1.230.023,25 | 274.086,03 | 360.043,81 |
| Depreciation & amortization | 2.298.621,55 | 3.097.595,05 | 956.258,18 | 1.754.127,02 |
| Provision for retirement | 366.025,96 | 261.720,91 | 0,00 | 36.350,04 |
| Other Provisions | 0,00 | 0,00 | 0,00 | 0,00 |
| **Total** | **39.570.260,97** | **40.161.360,62** | **9.405.601,34** | **13.143.951,10** |

| Selling expenses | The Group 01.01. - 30.09.2014 | 01.01. - 30.09.2013 | The Company 01.01. - 30.09.2014 | 01.01. - 30.09.2013 |
|---|---|---|---|---|
| Total Fees & staff | 59.454.201,69 | 64.548.482,23 | 16.390.440,81 | 22.217.362,02 |
| Legal-professional-other fees | 16.048.790,18 | 15.400.468,40 | 4.179.537,66 | 3.683.196,00 |
| Credit card commissions | 3.051.972,67 | 2.981.670,09 | 795.721,99 | 759.198,90 |
| Postage & telecommunication | 897.118,53 | 1.082.899,67 | 242.262,29 | 309.413,13 |
| Rent expenses | 41.282.881,32 | 43.827.586,12 | 5.422.180,34 | 9.759.121,67 |
| Car rentals & car leases | 138.814,63 | 162.145,74 | 102.756,07 | 147.853,13 |
| Insurance | 1.148.045,46 | 1.222.548,09 | 759.401,26 | 755.365,05 |
| Repairs & Maintenance | 2.697.734,64 | 2.745.964,17 | 580.775,68 | 798.739,27 |
| Utilities & cleaning | 5.369.495,58 | 5.396.768,13 | 1.701.386,70 | 2.130.555,82 |
| Other taxes (not income tax) | 590.623,81 | 1.315.532,20 | 343.621,74 | 436.121,59 |
| Transportation expenses | 3.297.887,75 | 3.304.983,09 | 777.474,49 | 1.082.060,56 |
| Advertising & promotional expenses | 10.864.441,80 | 13.326.929,96 | 3.100.209,34 | 2.991.360,42 |
| Fairs & exhibition expenses | 288.793,24 | 327.393,25 | 162.855,31 | 249.582,60 |
| Stationery & consumables | 1.124.259,93 | 1.153.098,07 | 42.789,13 | 81.572,20 |
| Other expenses | 9.083.796,95 | 12.303.543,35 | 1.256.699,54 | 1.284.369,19 |
| Depreciation & amortization | 12.491.942,11 | 13.311.656,56 | 3.320.650,10 | 4.004.258,88 |
| Provision for retirement | 367.614,20 | 341.246,48 | 127.469,25 | 131.751,12 |
| Other Provisions | 417.679,91 | 0,00 | 0,00 | 0,00 |
| **Total** | **168.616.094,41** | **182.752.915,60** | **39.306.231,70** | **50.821.881,55** |

## 21 Other Expenses

| Other operating expenses | The Group 01.01. - 30.09.2014 | 01.01. - 30.09.2013 | The Company 01.01. - 30.09.2014 | 01.01. - 30.09.2013 |
|---|---|---|---|---|
| Penalties & fines | 61.624,18 | 156.771,31 | 36.126,61 | 143.550,71 |
| Duties and taxes on deficits | 70,74 | 13.259,54 | 0,00 | 0,00 |
| Impairment of assets | 56.250,00 | 0,00 | 0,00 | 0,00 |
| Stock loss & damage | 572.377,96 | 430.929,57 | 0,00 | 0,00 |
| Loss from claims not susceptible of collection | 680,77 | 4.236,68 | 0,00 | 0,00 |
| Provisions for exposure & expenses | 9.282,00 | 114.334,19 | 9.282,00 | 66,31 |
| Foreign exchange losses | 768.683,67 | 2.379.335,49 | 810.630,44 | 338.320,31 |
| Prior years' expenses | 1.810.063,64 | 192.065,64 | 1.786.576,57 | 166.051,28 |
| Other expenses | 234.532,48 | 523.699,20 | 73,16 | 149.423,57 |
| **Total** | **3.513.565,44** | **3.814.631,62** | **2.642.688,78** | **797.412,18** |

## 22 Financial Income-Expenses

| Financial-Investements and other income-expenses at fair value | Group | | Company | |
|---|---|---|---|---|
| | 01.01. - 30.09.2014 | 01.01. - 30.09.2013 | 01.01. - 30.09.2014 | 01.01. - 30.09.2013 |
| Gains from sale of travel retail activity | 0,00 | 200.500.000,00 | 0,00 | 200.500.000,00 |
| Gains from sale of investments | 0,00 | 327.625,96 | 0,00 | 227.642,28 |
| Losses from sale of investments | 0,00 | -33.336,45 | 0,00 | 0,00 |
| Gains from forex instruments | 0,00 | 107.876,47 | 0,00 | 51.511,24 |
| Gains from carve-out of travel retail activity | 351.995,33 | 29.442.307,81 | 351.995,33 | 29.442.307,81 |
| Revaluation of fair value investments | 0,00 | 56.585,90 | 0,00 | 0,00 |
| Gains from derivatives | 10.197.311,71 | 312.227,10 | 10.197.311,71 | 312.227,10 |
| Dividends from subsidiaries | 0,00 | 0,00 | 487.714,49 | 0,00 |
| Dividends from investments fair value | 0,00 | 0,00 | 0,00 | 0,00 |
| Dividends from other investments | 0,00 | 0,00 | 0,00 | 0,00 |
| Losses on derivatives | -3.976.081,10 | -12.872.387,83 | -3.976.081,10 | -12.872.387,83 |
| Devaluation of fair value inventories | 0,00 | -205.858.593,73 | 0,00 | -19.732.711,82 |
| Interest on reserves | 4.124.486,71 | 1.051.523,51 | 2.246.918,79 | 79.941,52 |
| Other interests | 25.002,28 | 347.541,69 | 12.212,46 | 26.714,33 |
| Interest expenses (Loans) | -9.921.682,53 | -17.009.167,62 | -7.661.940,11 | -15.886.214,67 |
| Interest expenses (Leases) | -740.746,39 | -1.171.147,20 | -706.405,60 | -1.097.545,96 |
| Other interests | -244.441,06 | -361.082,35 | 0,00 | 0,00 |
| Bank commission & taxes | -1.354.500,25 | -1.379.578,91 | -540.958,10 | -805.376,06 |
| Profits from sale of assets | 124.870,94 | 1.223,51 | 2.438,44 | 0,00 |
| Impairement losses of trade receivables and other non-current assets | -857.699,96 | -9.115.979,75 | -857.699,96 | -9.115.979,75 |
| Losses from the disposal of assets | -371.638,68 | -458.029,94 | -41.984,22 | -4.060,36 |
| Devaluation of fair value of fixed assets | -20.059,79 | -24.954.979,69 | -20.059,79 | -24.955.116,37 |
| Other financial expenses | -6.329.976,14 | -4.945.876,02 | -160.457,94 | -4.579.963,27 |
| Impairment of investments | 0,00 | 0,00 | 0,00 | 0,00 |
| Losses from foreign exchange products | 0,00 | 0,00 | 0,00 | 0,00 |
| Loss on valuation of investment at fair value | 0,00 | 0,00 | 0,00 | 0,00 |
| Revaluation of fair value of subsidiary | 0,00 | 192.637.254,64 | 0,00 | 192.637.254,64 |
| Other financial income | 852.742,99 | 70.133,52 | 552.279,38 | 0,00 |
| **Total** | **-8.140.415,94** | **146.694.140,62** | **-114.716,22** | **334.228.242,83** |

## 23 Related party transactions

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

| Transactions between parent and subsidiary | 01.01. - 30.09.2014 | 01.01. - 30.09.2013 |
|---|---|---|
| Sales of goods | 31.423.165,55 | 24.665.176,75 |
| Sales Services-other income | 220.498,56 | 56.725,44 |
| Purchases | 6.209.200,97 | 11.041.382,94 |
| Reception - other expenses | 157.451,87 | 163.233,59 |

| Parent co transactions with other related parties | 01.01. - 30.09.2014 | 01.01. - 30.09.2013 |
|---|---|---|
| Sales of goods | 878,05 | 2.976.126,87 |
| Sales Services - Other Income | 0,00 | 251.052,44 |
| Purchases | 7.724,12 | 154.140,28 |
| Reception - other expenses | 0,00 | 0,00 |

| Transactions and Fees with managers | 01.01. - 30.09.2014 | 01.01. - 30.09.2013 |
|---|---|---|
| The Company | 1.978.224,27 | 2.425.940,48 |
| The Group | 2.200.974,28 | 2.997.796,92 |

| Group's transactions with other related parties | 01.01. - 30.09.2014 | 01.01. - 30.09.2013 |
|---|---|---|
| Sales of goods | 3.084,70 | 3.078.865,87 |
| Sales Services - Other Income | 10.698,01 | 266.329,44 |
| Purchases | 2.499.031,82 | 1.940.941,28 |
| Reception - other expenses | 18.442,26 | 96.483,00 |

| Balance as at the end of the period | 30.09.2014 | 31.12.2013 |
|---|---|---|
| **The Company** | | |
| **From subsidiaries** | | |
| Requirements | 64.976.593,71 | 56.638.119,76 |
| Obligations | 2.120.494,06 | 15.718.735,28 |
| **From other related parties** | | |
| Requirements | 41.034,86 | 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 | 52.402,86 | 4.442.097,38 |
| Obligations | 1.127.516,00 | 1.329.403,95 |
| **by executives** | | |
| Requirements | 41.756,26 | 41.677,54 |
| Obligations | 0,00 | 0,00 |

## 24 Probable Obligations and unavoidable commitments

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

The Company has guaranteed loans to its subsidiaries have concluded, totaling € 273 mil. approximately.
No other restrictions on ownership or transfer or other charges on assets owned by the Group. The assets acquired through financial leases remain the property of third until the expiration of the contract and repay the obligation.

## 25 Number of Employed Personnel

On 30.09.2014 the Group employed 4.894 employees versus 4.680 employees on 30.09.2013. The respective figures for the company are 1.153 versus 1.108 employees.

## 26 Post Balance Sheet Events

There are no events that occurred after 30th September 2014 which could have a significant influence on the financial position and results of the Group and the Company on 30th September 2014.

Agios Stefanos, 25 November 2014

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. T-005560

CHIEF FINANCIAL OFFICER

Fragiskos Gratsonis

ID Card No. AB-017181

CHIEF ACCOUNTANT

Georgios Alavanos

ID Card No. AI-518859

Lic. No. OEE 0008211 A CLASS

# C. Information for the period January 1st to September 30th 2014

## FOLLI FOLLIE GROUP SA

**General Commercial Registry Number: 3027701000 (previous Registration No:14216/06/B/86/06)**
**23rd Km Athens - Lamia 145 65 Ag.Stefanos**
**Financial Data and Information for the Period**
**January 1st, 2014 - September 30 th, 2014**
**According to 4/507/28.4.2009 resolution of Greek Capital Committee**

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

| **Company Information** | |
|---|---|
| Supervisory Authority: | MINISTRY OF DEVELOPMENT/General Secretariat of Commerce, |
| Website address: | http://www.ffgroup.com |
| Financial Statements' approval date by the BoD | 25 November 2014 |
| Certified Auditor Accountant: | Chrisoula G.Tsakalogianni |
| Auditing Company : | BAKER TILLY HELLAS A.E |
| Type of Auditors' Review Report: | Not required |

| **Members of the Board Directors:** | |
|---|---|
| *Chairman - Executive Member* | *Dimitris Koutsolioutsos* |
| *Vice President - Executive Member* | *Kaiti Koutsolioutsos* |
| *Managing Director - Executive member* | *George Koutsolioutsos* |
| *Deputy Managing Director & General Manager, Executive Member* | *Emmanouil Zachariou* |
| *Executive Member* | *Eirini Nioti* |
| *Non-Executive Member* | *Jiannong Qian* |
| *Non-Executive Member* | *Elias Koukoutsas* |
| *Non-Executive Member* | *Elias Kouloukountis* |
| *Non-Executive Member* | *Zacharias Mantzavinos* |
| *Independent non-Executive Member* | *Epaminondas Dafermos* |
| *Independent non-Executive Member* | *Georgios Aronis* |

### DATA FROM STATEMENT OF FINANCIAL POSITION
**(consolidated and non consolidated) amounts in €**

| | The Group | | The Company | |
|---|---|---|---|---|
| | **30.09.2014** | **31.12.2013** | **30.09.2014** | **31.12.2013** |
| **ASSETS** | | | | |
| Property, Plant & Equipment | 198.118.827,54 | 175.305.338,39 | 48.893.936,01 | 50.441.327,95 |
| Investment Property | 75.370.097,70 | 76.053.155,41 | 75.370.097,70 | 76.053.155,41 |
| Intangible assets | 107.028.383,25 | 103.811.569,21 | 42.570.670,30 | 43.009.365,37 |
| Participations | 737.020,05 | 14.479.383,27 | 203.900.451,38 | 200.867.864,24 |
| Other non-current assets | 225.348.775,34 | 177.609.455,00 | 161.552.771,21 | 164.967.167,27 |
| Inventories | 349.488.733,89 | 254.839.033,30 | 39.204.069,33 | 31.213.252,87 |
| Trade Receivables | 476.884.141,36 | 390.415.004,20 | 72.083.843,78 | 74.603.411,30 |
| Other current assets | 427.283.803,88 | 379.273.539,74 | 186.258.651,05 | 167.035.271,20 |
| **TOTAL ASSETS** | **1.860.259.783,01** | **1.571.786.478,52** | **829.834.490,76** | **808.190.815,61** |
| **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 | 1.235.128.784,98 | 1.140.053.165,10 | 473.972.075,80 | 541.126.201,42 |
| **Total equity attributable to owners of the Parent (a)** | **1.255.213.247,98** | **1.160.137.628,10** | **494.056.538,80** | **561.210.664,42** |
| Non controlling interests (b) | 24.833.610,76 | 23.293.877,43 | 0,00 | 0,00 |
| **Total Equity (c) = (a)+(b)** | **1.280.046.858,74** | **1.183.431.505,53** | **494.056.538,80** | **561.210.664,42** |
| Long-term borrowings | 305.583.167,35 | 35.904.529,82 | 240.876.191,10 | 25.226.682,00 |
| Provisions / Other long terms liabilities | 62.478.343,88 | 28.508.022,69 | 58.573.507,88 | 25.141.375,52 |
| Short-term borrowings | 19.471.271,60 | 186.638.474,70 | 2.840.153,59 | 143.144.124,37 |
| Other current liabilities | 192.680.141,45 | 137.303.945,78 | 33.488.099,39 | 53.467.969,30 |
| Total liabilities (d) | 580.212.924,27 | 388.354.972,99 | 335.777.951,96 | 246.980.151,19 |
| **TOTAL EQUITY AND LIABILITIES (c) + (d)** | **1.860.259.783,01** | **1.571.786.478,52** | **829.834.490,76** | **808.190.815,61** |

**Additional notes and information:**

**1.** In the Note B.1 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 period 01.01.2014 - 30.09.2014, 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 period 01.01.2014 -30.09.2014. **2.** The unaudited fiscal years of the parent company and its subsidiaries are listed in Note B.13 of the financial statements. **3.** The number of employees by the Group as of 30.09.2014 amounted to 4.894 and the respective number for the Company was 1153. On 30.09.2013 amounted to 4,680 employees for the Group and 1,108 for the Company. **4.** In the financial statements are included the following provisions in total : a) For the Group provisions for unaudited tax years amounting to € 873 th., provision for staff compensation € 2.549 th., litigations € 1.123 thousand, and other provisions amounting to € 1.492 th. b) The Company provisions for unaudited tax years amounting to € 571 th., provision for staff compensation € 1.271 th. litigations € 1.123 th. and other provisions € 796 th. **5.** On September 30, 2014 the Company held 159,884 own shares. **6.** The amounts mentioned in "Other comprehensive income / expenses after taxes" are as following: For the Company an amount of € 4.396 th. refers to cash valuation loss on sale of financial assets, an amount of € 2.196 th. refers to Financial instruments valuation profit, an amount of € 571th. refers to expense from deferred income tax, relating to components of comprehensive income. For the Group, an amount of € 8.531 th. refers to losses on valuation on sale of financial assets, an amount of € 2.684 th. refers to financial instruments valuation profit, an amount of € 61.286 th. refers to foreign exchange differences (profit) on translating foreign holdings, an amount of € 571 th. refers to expense from deferred income tax relating to components of other comprehensive income and other expenses € 14 th. **7.** In the current period start ups FF GROUP FINANCE LUXEMBOURG SA - STRENABY FINANCE LTD & APPAREL ROMANIA SRL were consolidated for the first time. **8.** All transactions (inflows and outflows) from the beginning of the period, 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 to IAS 24 are as following:

| **amounts in thousands.000** | **The Group** | **The Company** |
|---|---|---|
| A) Income | 13,78 | 31.644,54 |
| B)Expenses | 2.517,47 | 6.374,38 |
| C) Receivables | 52,40 | 65.017,63 |
| D) Payables | 1.127,52 | 2.120,49 |
| E) Directors' and members' of the Board of the Directors transactions and fee | 2.200,97 | 1.978,22 |
| F) Receivables from the Directors' and the members' of the BoD | 41,76 | 0,00 |
| G) Payables to the Directors' and the members' of the BoD | 0,00 | 0,00 |

### CASH FLOW STATEMENT
**(consolidated and non consolidated) amounts in €**

| **2nd Alternate: Indirect method** | The Group | | The Company | |
|---|---|---|---|---|
| | **01.01. - 30.09.2014** | **01.01. - 30.09.2013** | **01.01. - 30.09.2014** | **01.01. - 30.09.2013** |
| **Cash Flows related to Operating Activities** | | | | |
| Net Profit before taxes (Continuing operations) | 138.213.819,88 | 285.799.101,87 | 1.395.374,93 | 331.305.318,17 |
| Net Profit before taxes (Non - Continuing operations) | 0,00 | 3.939.932,47 | 0,00 | 3.955.845,95 |
| Adjustments | | | | |
| Depreciation and Amortisation | 14.858.957,08 | 15.211.790,88 | 4.276.908,28 | 4.528.597,57 |
| Provisions | 1.151.320,07 | 23.252.938,22 | 127.469,25 | 23.235.700,40 |
| Exchange differences | 18.258.090,42 | -990.089,34 | 0,00 | 0,00 |
| Results (income, expenses, gains and losses) from investing activities | -3.579.881,08 | -362.349.752,80 | -8.968.076,35 | -341.404.632,83 |
| Interest and related expenses | 10.462.135,00 | 18.471.473,42 | 8.368.345,71 | 16.983.760,63 |
| Adjustments related to working capital or other operating activities | | | | |
| Decrease/(increase) of Inventories | -78.361.783,55 | 10.883.745,73 | -7.990.816,46 | -74.522,18 |
| Decrease/(increase) of Receivables | -46.989.697,23 | 34.783.701,81 | -388.913,07 | -18.915.488,58 |
| Increase/(decrease) of payable accounts (except Banks) | 15.857.992,48 | 20.336.956,07 | -20.603.478,77 | 15.665.418,12 |
| Minus | | | | |
| Interest paid and similar expenses | -9.216.492,59 | -18.639.909,33 | -6.726.293,37 | -16.379.636,63 |
| Income Tax paid | -3.984.654,81 | -6.485.950,25 | 0,00 | -1.432.722,16 |
| Cash Flows from Non - Continuing operations | 0,00 | -5.382.585,61 | 0,00 | -5.312.489,16 |
| Net cash inflows/(outflows) from Operating Activities (a) | **56.669.805,67** | **14.891.420,67** | **-30.509.479,85** | **8.199.303,35** |
| **Investing Activities** | | | | |
| Purchases of subsidiaries, associates and other investments | -13.462.488,77 | -5.180.000,00 | -4.069.607,76 | -5.950.398,78 |
| Proceeds from the sale of Travel Retail activity | 0,00 | 200.500.000,00 | 0,00 | 200.500.000,00 |
| Adjustments related to the sale of Travel Retail activity | 0,00 | -36.442.309,81 | 0,00 | -36.442.309,81 |
| Purchases of tangible and intangible assets | -36.141.426,32 | -11.130.065,20 | -2.561.994,79 | -1.682.103,92 |
| Proceeds from sale of tangible and intangible assets | 387.113,63 | 165.095,21 | 2.439,02 | 8.421,71 |
| Interest received | 3.410.278,20 | 1.112.992,21 | 2.259.131,25 | 106.655,85 |
| Dividends received | 0,00 | 0,00 | 487.714,49 | 0,00 |
| Proceeds from sale of financial assets | -3.958.143,24 | -12.895.394,40 | -3.958.775,58 | -12.872.387,83 |
| Decrease/(increase) of other long-term receivables | -166.981,76 | 1.826.238,08 | 55.900,23 | 1.363.982,38 |
| Investing Activities from Non- Continuing operations | 0,00 | -863.848,72 | 0,00 | -861.453,23 |
| Net cash inflows/(outflows) from Investing Activities (b) | **-49.931.648,26** | **137.092.707,37** | **-7.785.193,14** | **144.170.406,37** |
| **Financing Activities** | | | | |
| Proceeds from Loans | 274.927.268,19 | 41.051.598,54 | 255.000.000,00 | 22.000.000,00 |
| Payment of Loans | -183.046.396,93 | -199.922.772,58 | -145.571.253,58 | -170.378.169,93 |
| Payments for leases | -2.087.959,23 | -13.179.112,73 | -1.288.959,80 | -10.994.087,77 |
| Own Stock | -4.198.997,09 | 12.047.584,85 | -4.198.997,09 | 12.047.584,85 |
| Dividends paid / Return capital | -51.189.550,52 | -340,60 | -50.211.157,50 | -340,60 |
| Financing Activities from Non - Continuing operations | 0,00 | 0,00 | 0,00 | 0,00 |
| Net cash inflows/(outflows) from Financing Activities (c) | **34.404.364,42** | **-160.003.042,52** | **53.729.632,03** | **-147.325.013,45** |
| **Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)** | **41.142.521,83** | **-8.018.914,48** | **15.434.959,04** | **5.044.696,27** |
| **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** | **292.726.717,13** | **118.464.233,93** | **149.935.047,71** | **16.774.591,66** |

### DATA FROM STATEMENT OF CHANGES IN EQUITY
**(consolidated and non consolidated) amounts in €**

| | The Group | | The Company | |
|---|---|---|---|---|
| | **30.09.2014** | **30.09.2013** | **30.09.2014** | **30.09.2013** |
| **Equity Opening Balance ( 01.01.2014 and 01.01.2013 respectively)** | **1.183.431.505,53** | **825.947.099,01** | **561.210.664,42** | **102.599.033,04** |
| Total comprehensive income net of tax | 152.401.920,92 | 273.361.026,03 | -12.191.643,28 | 340.053.862,55 |
| Minority interest resulted from Subsidiaries' rates change | 154.410,23 | 0,00 | 0,00 | 0,00 |
| Dividends payable | -978.393,27 | 0,00 | 0,00 | 0,00 |
| Other Movements | -50.763.587,58 | 79.001,09 | -50.763.485,25 | 0,00 |
| Purchase / Sale of own shares | -4.198.997,09 | 12.047.584,85 | -4.198.997,09 | 12.047.584,85 |
| **Equity Closing Balance ( 30.09.2014 and 30.09.2013 respectively)** | **1.280.046.858,74** | **1.111.434.710,98** | **494.056.538,80** | **454.700.480,44** |

## DATA FROM STATEMENT OF COMPREHENSIVE INCOME
(consolidated and non consolidated) amounts in €

| | The Group | | | The Group | | |
|---|---|---|---|---|---|---|
| | 01.01. - 30.09.2014 | 01.01. - 30.09.2014 | 01.01. - 30.09.2014 | 01.01. - 30.09.2013 | 01.01. - 30.09.2013 | 01.01. - 30.09.2013 |
| | Continuing operations | Non - Continuing operations | Total | Continuing operations | Non - Continuing operations | Total |
| Turnover | 723.977.420,07 | 0,00 | 723.977.420,07 | 638.056.204,61 | 46.823.352,39 | 684.879.557,00 |
| Gross Profit | 351.874.442,21 | 0,00 | 351.874.442,21 | 312.683.097,38 | 23.895.403,44 | 336.578.500,82 |
| Profit before tax, financial and investing results (EBIT) | 146.551.689,04 | 0,00 | 146.551.689,04 | 112.015.632,86 | 6.794.375,12 | 118.810.007,98 |
| **Profit/Loss (before the tax)** | **138.213.819,88** | **0,00** | **138.213.819,88** | **285.799.101,87** | **3.939.932,47** | **289.739.034,34** |
| **Profit / Loss after tax (A)** | **97.547.577,40** | **0,00** | **97.547.577,40** | **280.962.480,72** | **4.491.875,25** | **285.454.355,97** |
| **Attributable to :** | | | | | | |
| Shareholders of the parent company | | | 95.274.004,19 | | | 284.480.240,10 |
| Non controling interests | | | 2.273.573,21 | | | 974.115,87 |
| Total | | | **97.547.577,40** | | | **285.454.355,97** |
| **Other comprehensive income / expenses net of tax (B)** | 54.854.343,52 | 0,00 | 54.854.343,52 | -12.093.329,94 | 0,00 | -12.093.329,94 |
| **Total comprehensive income net of tax (A) + (B)** | **152.401.920,92** | **0,00** | **152.401.920,92** | **268.869.150,78** | **4.491.875,25** | **273.361.026,03** |
| **Attributable to :** | | | | | | |
| Shareholders of the parent company | | | 150.128.347,71 | | | 272.396.080,59 |
| Non controling interests | | | 2.273.573,21 | | | 964.945,44 |
| Total | | | **152.401.920,92** | | | **273.361.026,03** |
| Basic Earnings/losses (after tax) per share(expressed in €) | | | 1,4248 | | | 4,2671 |
| **Profit before taxes, financing and investing results , depreciation and amortisation (EBITDA)** | **161.410.646,11** | **0,00** | **161.410.646,11** | **127.227.423,75** | **8.093.273,77** | **135.320.697,52** |

| | The Group | | | The Group | | |
|---|---|---|---|---|---|---|
| | 01.07. - 30.09.2014 | 01.07. - 30.09.2014 | 01.07. - 30.09.2014 | 01.07. - 30.09.2013 | 01.07. - 30.09.2013 | 01.07. - 30.09.2013 |
| | Continuing operations | Non - Continuing operations | Total | Continuing operations | Non - Continuing operations | Total |
| Turnover | 244.958.406,27 | 0,00 | 244.958.406,27 | 203.704.297,84 | 0,00 | 203.704.297,84 |
| Gross Profit | 113.778.619,39 | 0,00 | 113.778.619,39 | 100.767.246,68 | 0,00 | 100.767.246,68 |
| Profit before tax, financial and investing results (EBIT) | 40.002.938,18 | 0,00 | 40.002.938,18 | 32.491.463,06 | 0,00 | 32.491.463,06 |
| **Profit/Loss (before the tax)** | **45.046.589,96** | **0,00** | **45.046.589,96** | **42.453.392,31** | **0,00** | **42.453.392,31** |
| **Profit / Loss after tax (A)** | **29.999.353,55** | **0,00** | **29.999.353,55** | **40.817.105,52** | **0,00** | **40.817.105,52** |
| Attributable to : | | | | | | |
| Shareholders of the parent company | | | 29.312.853,33 | | | 40.350.482,85 |
| Non controling interests | | | 686.500,22 | | | 466.622,67 |
| Total | | | **29.999.353,55** | | | **40.817.105,52** |
| **Other comprehensive income / expenses net of tax (B)** | 43.797.639,54 | 0,00 | 43.797.639,54 | -18.115.875,12 | 0,00 | -18.115.875,12 |
| **Total comprehensive income net of tax (A) + (B)** | **73.796.993,09** | **0,00** | **73.796.993,09** | **22.701.230,40** | **0,00** | **22.701.230,40** |
| Attributable to : | | | | | | |
| Shareholders of the parent company | | | 73.110.631,73 | | | 22.252.572,72 |
| Non controling interests | | | 686.361,36 | | | 448.657,68 |
| Total | | | **73.796.993,09** | | | **22.701.230,40** |
| Basic Earnings/losses (after tax) per share(expressed in €) | | | 0,4387 | | | 0,6052 |
| Proposed dividend € | | | | | | |
| **Profit before taxes, financing and investing results , depreciation and amortisation (EBITDA)** | **44.913.811,22** | **0,00** | **44.913.811,22** | **37.595.827,07** | **0,00** | **37.595.827,07** |

| | The Company | | | The Company | | |
|---|---|---|---|---|---|---|
| | 01.01. - 30.09.2014 | 01.01. - 30.09.2014 | 01.01. - 30.09.2014 | 01.01. - 30.09.2013 | 01.01. - 30.09.2013 | 01.01. - 30.09.2013 |
| | Continuing operations | Non - Continuing operations | Total | Continuing operations | Non - Continuing operations | Total |
| Turnover | 116.701.761,99 | 0,00 | 116.701.761,99 | 94.424.637,28 | 46.537.164,10 | 140.961.801,38 |
| Gross Profit | 50.465.685,59 | 0,00 | 50.465.685,59 | 39.316.246,73 | 23.187.358,34 | 62.503.605,07 |
| Profit before tax, financial and investing results (EBIT) | 1.510.091,15 | 0,00 | 1.510.091,15 | -5.767.664,63 | 6.800.585,92 | 1.032.921,29 |
| **Profit/Loss (before the tax)** | **1.395.374,93** | **0,00** | **1.395.374,93** | **331.305.317,74** | **3.955.846,38** | **335.261.164,12** |
| **Profit / Loss after tax (A)** | **-9.420.935,16** | **0,00** | **-9.420.935,16** | **330.152.411,87** | **4.507.789,16** | **334.660.201,03** |
| Attributable to : | | | | | | |
| Shareholders of the parent company | | | -9.420.935,16 | | | 334.660.201,03 |
| Non controling interests | | | 0,00 | | | 0,00 |
| Total | | | **-9.420.935,16** | | | **334.660.201,03** |
| **Other comprehensive income / expenses net of tax (B)** | -2.770.708,12 | 0,00 | -2.770.708,12 | 5.393.661,52 | 0,00 | 5.393.661,52 |
| **Total comprehensive income net of tax (A) + (B)** | **-12.191.643,28** | **0,00** | **-12.191.643,28** | **335.546.073,39** | **4.507.789,16** | **340.053.862,55** |
| Attributable to : | | | | | | |
| Shareholders of the parent company | | | -12.191.643,28 | | | 340.053.862,55 |
| Non controling interests | | | 0,00 | | | 0,00 |
| Total | | | **-12.191.643,28** | | | **340.053.862,55** |
| Basic Earnings/losses (after tax) per share(expressed in €) | | | -0,1409 | | | 5,0092 |
| Proposed dividend € | | | | | | |
| **Profit before taxes, financing and investing results , depreciation and amortisation (EBITDA)** | **5.786.999,43** | **0,00** | **5.786.999,43** | **-1.246.124,23** | **8.059.933,79** | **6.813.809,56** |

| | The Company | | | The Company | | |
|---|---|---|---|---|---|---|
| | 01.07. - 30.09.2014 | 01.07. - 30.09.2014 | 01.07. - 30.09.2014 | 01.07. - 30.09.2013 | 01.07. - 30.09.2013 | 01.07. - 30.09.2013 |
| | Continuing operations | Non - Continuing operations | Total | Continuing operations | Non - Continuing operations | Total |
| Turnover | 47.453.335,94 | 0,00 | 47.453.335,94 | 38.623.999,29 | 0,00 | 38.623.999,29 |
| Gross Profit | 19.667.390,82 | 0,00 | 19.667.390,82 | 15.128.831,27 | 0,00 | 15.128.831,27 |
| Profit before tax, financial and investing results (EBIT) | 1.822.289,47 | 0,00 | 1.822.289,47 | -1.252.270,04 | 0,00 | -1.252.270,04 |
| **Profit/Loss (before the tax)** | **7.474.039,87** | **0,00** | **7.474.039,87** | **-7.494.810,14** | **0,00** | **-7.494.810,14** |
| **Profit / Loss after tax (A)** | **728.181,76** | **0,00** | **728.181,76** | **-7.640.911,75** | **0,00** | **-7.640.911,75** |
| Attributable to : | | | | | | |
| Shareholders of the parent company | | | 728.181,76 | | | -7.640.911,75 |
| Non controling interests | | | 0,00 | | | 0,00 |
| Total | | | **728.181,76** | | | **-7.640.911,75** |
| **Other comprehensive income / expenses net of tax (B)** | -14.274.112,47 | 0,00 | -14.274.112,47 | 1.735.506,60 | 0,00 | 1.735.506,60 |
| **Total comprehensive income net of tax (A) + (B)** | **-13.545.930,71** | **0,00** | **-13.545.930,71** | **-5.905.405,15** | **0,00** | **-5.905.405,15** |
| Attributable to : | | | | | | |
| Shareholders of the parent company | | | -13.545.930,71 | | | -5.905.405,15 |
| Non controling interests | | | 0,00 | | | 0,00 |
| Total | | | **-13.545.930,71** | | | **-5.905.405,15** |
| Basic Earnings/losses (after tax) per share(expressed in €) | | | 0,0108 | | | -0,1144 |
| Proposed dividend € | | | | | | |
| **Profit before taxes, financing and investing results , depreciation and amortisation (EBITDA)** | **3.128.257,97** | **0,00** | **3.128.257,97** | **177.021,20** | **0,00** | **177.021,20** |

**Agios Stefanos, November 25th, 2014**

| THE CHAIRMAN OF THE BOARD | THE CHIEF EXECUTIVE OFFICER | DEPUTY CEO & GENERAL MANAGER | THE CHIEF FINANCIAL OFFICER | THE CHIEF ACCOUNTANT |
|---|---|---|---|---|
| DIMITRIOS KOUTSOLIOUTSOS<br>ID Card No. AK- 031337 | GEORGIOS KOUTSOLIOUTSOS<br>ID Card No. AB-593469 | EMMANOUIL ZACHARIOU<br>ID Card No. T-005560 | FRAGISKOS GRATSONIS<br>ID Card No. AB-017181 | GEORGIOS ALAVANOS<br>ID Card No. AI- 518859<br>Lic. No. O.E.E. 0008211 A Class |