



**“ 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 01.01.2015 TO 31.03.2015
According to International Financial Reporting Standards
(IFRS)
(IAS 34)**

The attached interim financial statements for the period 01.01.2015 – 31.03.2015 were approved by the Company's Board of Directors on May 27th of 2015 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 31 March 2015

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

1.1 Statement of Financial Position for the Group

		The Group	
		31.03.2015	31.12.2014
Assets			
Non-current assets	Notes		
Tangible fixed assets	<u>4</u>	188.130.161,48	185.779.347,36
Investment Property	<u>4</u>	75.686.637,84	76.038.010,41
Intangible assets	<u>5</u>	20.629.628,90	11.690.537,09
Goodwill	<u>5</u>	94.734.634,13	94.536.264,50
Investments in subsidiaries	<u>6</u>	458.982,97	0,00
Investments in Associates		814.903,70	659.948,73
Investments available for sale		234.872.832,01	207.159.387,54
Deferred tax claims	<u>17</u>	0,00	0,00
Other long term assets	<u>7</u>	34.632.774,36	29.845.281,96
Total non-current		649.960.555,39	605.708.777,59
Current assets			
Inventories	<u>8</u>	452.539.267,27	366.558.622,52
Trade receivables	<u>9</u>	530.400.768,52	533.812.508,45
Other current assets	<u>9</u>	189.703.887,15	165.969.184,46
Derivatives		1.247.347,59	367.185,08
Other financial assets at fair value through profit		8.417.310,00	150.696,81
Cash & cash equivalent	<u>10</u>	297.541.271,77	297.032.823,27
Total current assets		1.479.849.852,30	1.363.891.020,59
Total assets		2.129.810.407,69	1.969.599.798,17
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	95.000.573,97
Other reserves		306.869.982,29	291.694.842,24
Other equity		80.688.821,30	-38.013.825,67
Retained earnings		999.087.670,45	965.291.618,19
		1.501.731.511,01	1.334.057.671,73
Minority interests		26.629.955,49	26.799.057,11
Total equity		1.528.361.466,50	1.360.856.728,84
Liabilities			
Long-term liabilities			
Long-term borrowings	<u>11</u>	315.836.506,91	304.343.050,12
Deferred tax liabilities	<u>17</u>	18.995.489,53	19.010.973,29
Employee benefit liabilities	<u>12</u>	3.533.100,36	3.667.333,40
Total long-term provisions	<u>13</u>	3.528.195,74	3.523.109,43
Other long-term liabilities	<u>14</u>	26.420.743,11	17.706.847,00
Total long-term liabilities		368.314.035,65	348.251.313,24
Short-term liabilities			
Short-term borrowings	<u>11</u>	42.896.787,61	46.793.826,94
Derivatives		0,00	0,00
Trade and other payables	<u>15</u>	156.078.212,53	181.869.312,81
Current Income tax	<u>16</u>	30.216.240,60	26.823.077,51
Current tax liabilities	<u>16</u>	3.943.664,80	5.005.538,82
Dividends payable		0,00	0,00
Total short term liabilities		233.134.905,54	260.491.756,08
Total liabilities		601.448.941,19	608.743.069,32
Total equity & liabilities		2.129.810.407,69	1.969.599.798,17

1.2 Statement of Financial Position for the Company

		The Company	
		31.03.2015	31.12.2014
Assets			
Non-current assets			
	Notes		
Tangible fixed assets	<u>4</u>	47.031.573,58	47.782.940,21
Investment Property	<u>4</u>	75.686.637,84	76.038.010,41
Intangible assets	<u>5</u>	2.890.090,77	3.042.095,53
Goodwill	<u>5</u>	39.373.861,68	39.373.861,68
Investments in subsidiaries	<u>6</u>	205.254.961,86	205.249.961,86
Investments in Associates		1.450.000,00	1.200.000,00
Investments available for sale		173.919.284,96	153.744.263,03
Deferred tax claims	<u>17</u>	0,00	0,00
Other long term assets	<u>7</u>	1.366.442,36	1.357.222,31
Total non-current		546.972.853,05	527.788.355,03
Current assets			
Inventories	<u>8</u>	42.984.864,07	35.799.923,84
Trade receivables	<u>9</u>	76.863.582,37	67.575.884,05
Other current assets	<u>9</u>	56.512.329,69	47.321.225,01
Derivatives		1.247.347,59	367.185,08
Other financial assets at fair value through profit		0,00	0,00
Cash & cash equivalent	<u>10</u>	116.305.555,67	146.752.090,49
Total current assets		293.913.679,39	297.816.308,47
Total assets		840.886.532,44	825.604.663,50
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	95.000.573,97
Other reserves		321.248.158,17	302.704.324,61
Other equity		-85.554.366,48	-85.554.366,48
Retained earnings		157.908.679,04	168.141.558,00
		508.687.507,70	500.376.553,10
Minority interests		0,00	0,00
Total equity		508.687.507,70	500.376.553,10
Liabilities			
Long-term liabilities			
Long-term borrowings	<u>11</u>	244.150.970,86	241.921.726,69
Deferred tax liabilities	<u>17</u>	20.689.156,45	20.857.789,75
Employee benefit liabilities	<u>12</u>	1.954.890,30	2.209.439,00
Total long-term provisions	<u>13</u>	3.292.119,37	3.274.058,81
Other long-term liabilities	<u>14</u>	15.918.970,56	8.821.741,52
Total long-term liabilities		286.006.107,54	277.084.755,77
Short-term liabilities			
Short-term borrowings	<u>11</u>	1.781.499,10	1.877.732,91
Derivatives		0,00	0,00
Trade and other payables	<u>15</u>	42.459.697,97	43.961.212,24
Current Income tax	<u>16</u>	0,00	0,00
Current tax liabilities	<u>16</u>	1.951.720,13	2.304.409,48
Dividends payable		0,00	0,00
Total short term liabilities		46.192.917,20	48.143.354,63
Total liabilities		332.199.024,74	325.228.110,40
Total equity & liabilities		840.886.532,44	825.604.663,50

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

2.1 The Group

		The Group	
		01.01. - 31.03.2015	01.01. - 31.03.2014
		Continuing operations	Continuing operations
	Notes		
Turnover	18	268.623.514,33	227.981.022,63
Cost of goods		-131.739.961,55	-109.269.474,46
Gross Profit		136.883.552,78	118.711.548,17
% Gross Profit		50,96%	52,07%
Other operating income	19	7.331.813,45	2.710.881,44
Administration expenses	20	-17.673.829,16	-12.344.476,43
Selling expenses	20	-64.201.416,28	-54.440.232,16
Other operating expenses	21	-5.106.489,11	-879.439,56
Operating income		57.233.631,68	53.758.281,46
Financial income	22	2.586.469,65	674.191,21
Financial expenses	22	-13.107.166,42	-5.101.650,34
Investments in Associates		-98.310,31	-60.834,76
Profit/Loss (before the tax)		46.614.624,61	49.269.987,57
Income tax		-11.901.753,07	-9.640.831,56
Deferred Tax		145.623,60	-822.975,58
Profit/Loss (after the tax)		34.858.495,14	38.806.180,43
Depreciation & amortization		9.114.309,73	5.063.694,07
Profit before taxes depreciation & amortisation		66.347.941,41	58.821.975,53
Other comprehensive income / (expenses): Recognised in Equity			
<i>Amounts not reclassified to income statement</i>		0,00	0,00
Revaluation of liabilities for employee benefits			
<i>Amounts may be reclassified to income statement in subsequent periods</i>			
Financial assets available for sale		19.485.627,15	474.200,82
Valuation of Assets		0,00	0,00
Valuation of financial instruments		308.886,67	738.109,94
Income tax relating to items of the total income		0,00	0,00
Deferred taxes non-participants in Profit		-201.776,18	-191.908,58
Profit / loss from associates		0,00	0,00
Other income / expenses not participating in profit for the period		0,00	-8.508,00
Foreign translation exchange differences		115.794.752,91	-13.805.883,44
Other comprehensive income, net of taxes		135.387.490,55	-12.793.989,26
Total comprehensive income after taxes		170.245.985,69	26.012.191,17
Profit is attributable to:			
Shareholders of the parent company		34.491.824,18	38.289.811,43
Non controlling interests		366.670,96	516.369,00
Total		34.858.495,14	38.806.180,43
Total comprehensive income			
Attributable to :			
Shareholders of the parent company		169.868.474,90	25.493.778,01
Non controlling interests		377.510,79	518.413,16
Total		170.245.985,69	26.012.191,17
Earnings / Losses per share			
Basic and diluted (in euros):		0,51768	0,57222

2.2 The Company

		The Company	
		01.01. - 31.03.2015	01.01. - 31.03.2014
		Continuing operations	Continuing operations
	Notes		
Turnover	18	48.491.816,67	39.380.080,51
Cost of goods		-29.599.221,42	-23.321.861,55
Gross Profit		18.892.595,25	16.058.218,96
% Gross Profit		38,96%	40,78%
Other operating income	19	1.600.504,02	895.045,06
Administration expenses	20	-2.568.579,36	-3.029.604,17
Selling expenses	20	-15.442.397,02	-12.552.084,24
Other operating expenses	21	-758.207,51	-314.025,92
Operating income		1.723.915,38	1.057.549,69
Financial income	22	1.447.946,18	433.968,99
Financial expenses	22	-12.092.755,07	-4.267.257,33
Investments in Associates		0,00	0,00
Profit/Loss (before the tax)		-8.920.893,51	-2.775.738,65
Income tax		-1.682.394,93	0,00
Deferred Tax		370.409,48	-605.758,02
Profit/Loss (after the tax)		-10.232.878,96	-3.381.496,67
Depreciation & amortization		1.535.171,16	1.402.381,69
Profit before taxes depreciation & amortisation		3.259.086,54	2.459.931,38
Other comprehensive income / (expenses): Recognised in Equity			
<i>Amounts not reclassified to income statement</i>		0,00	0,00
Revaluation of liabilities for employee benefits			
<i>Amounts may be reclassified to income statement in subsequent periods</i>			
Financial assets available for sale		20.175.021,93	474.200,82
Valuation of Assets		0,00	0,00
Valuation of financial instruments		776.062,26	738.109,94
Income tax relating to items of the total income		0,00	0,00
Deferred taxes non-participants in Profit		-201.776,18	-191.908,58
Profit / loss from associates		0,00	0,00
Other income / expenses not participating in profit for the period		0,00	0,00
Foreign translation exchange differences		0,00	0,00
Other comprehensive income, net of taxes		20.749.308,01	1.020.402,18
Total comprehensive income after taxes		10.516.429,05	-2.361.094,49
Profit is attributable to:			
Shareholders of the parent company		-10.232.878,96	-3.381.496,67
Non controlling interests		0,00	0,00
Total		-10.232.878,96	-3.381.496,67
Total comprehensive income			
Attributable to :			
Shareholders of the parent company		10.516.429,05	-2.361.094,49
Non controlling interests		0,00	0,00
Total		10.516.429,05	-2.361.094,49
Earnings / Losses per share			
Basic and diluted (in euros):		-0,15358	-0,05056

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 1.1.2014	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	38.289.811,43	0,00	38.289.811,43	516.369,00	38.806.180,43
Valuation of financial assets	0,00	0,00	0,00	0,00	0,00	738.109,94		0,00	738.109,94	0,00	738.109,94
Valuation of investments available for sale	0,00	0,00	0,00	0,00	0,00	474.200,82		0,00	474.200,82	0,00	474.200,82
Exchange Differences	0,00	0,00	0,00	0,00	0,00			-13.805.883,44	-13.805.883,44	0,00	-13.805.883,44
Actuarial loss / (gain)	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	-8.508,00		0,00	-8.508,00	0,00	-8.508,00
Subsidiary's Capital increase Expenses	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	-191.908,58			-191.908,58	0,00	-191.908,58
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
Total comprehensive income for the period, net of tax	0,00	0,00	0,00	0,00	0,00	1.011.894,18	38.289.811,43	-13.805.883,44	25.495.822,17	516.369,00	26.012.191,17
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
Capital increase expenses	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	-100.000,00	-100.000,00
Dividends payable	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
Transfers	0,00	0,00	0,00	0,00	0,00	-3.763,25	10.008,26	-19.847,04	-13.602,03	13.596,79	-5,24
Liquidation of Participations	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	-1.268.357,97			0,00	-1.268.357,97	0,00	-1.268.357,97
Balance at 31st March 2014	20.084.463,00	145.211.731,47	-87.027.854,86	0,00	-1.268.357,97	48.749.759,39	1.116.055.299,16	-57.453.549,92	1.184.351.490,27	23.723.843,22	1.208.075.333,49
Balance at 1.1.2015	20.084.463,00	95.000.573,97	-85.563.675,68	0,00	-7.234.415,20	298.929.257,44	965.291.618,19	47.549.850,01	1.334.057.671,73	26.799.057,11	1.360.856.728,84
Earnings After taxes	0,00	0,00	0,00	0,00	0,00	0,00	34.491.824,18	0,00	34.491.824,18	366.670,96	34.858.495,14
Valuation of financial assets	0,00	0,00	0,00	0,00	0,00	308.886,67		0,00	308.886,67		308.886,67
Valuation of investments available for sale	0,00	0,00	0,00	0,00	0,00	19.485.627,15		0,00	19.485.627,15		19.485.627,15
Exchange Differences	0,00	0,00	0,00	0,00	0,00			115.794.752,91	115.794.752,91		115.794.752,91
Actuarial loss / (gain)	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
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	-201.776,18		0,00	-201.776,18		-201.776,18
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	19.592.737,64	34.491.824,18	115.794.752,91	169.879.314,73	366.670,96	170.245.985,69
Capital increase	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	-535.772,58	-535.772,58
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
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
Dividends payable	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
Transfers	0,00	0,00	-1.260,00	310,15	0,00	-2.212.433,25	-695.771,92	2.909.154,06	-0,96	0,00	-0,96
Liquidation of Participations	0,00	0,00	0,00	0,00	0,00			0,00	0,00	0,00	0,00
Purchase / Sale of own shares	0,00	0,00	0,00	0,00	-2.205.474,49			0,00	-2.205.474,49	0,00	-2.205.474,49
Balance at 31st March 2015	20.084.463,00	95.000.573,97	-85.564.935,68	310,15	-9.439.889,69	316.309.561,83	999.087.670,45	166.253.756,98	1.501.731.511,01	26.629.955,49	1.528.361.466,50

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 1.1.2014	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	-3.381.496,67	0,00	-3.381.496,67	0,00	-3.381.496,67
Valuation of financial assets	0,00	0,00	0,00	0,00	0,00	738.109,94	0,00	0,00	738.109,94	0,00	738.109,94
Valuation of investments available for sale	0,00	0,00	0,00	0,00	0,00	474.200,82	0,00	0,00	474.200,82	0,00	474.200,82
Exchange Differences	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
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	-191.908,58	0,00	0,00	-191.908,58	0,00	-191.908,58
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	1.020.402,18	-3.381.496,67	0,00	-2.361.094,49	0,00	-2.361.094,49
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	-4,97	0,00	0,00	-4,97	0,00	-4,97
Transfers	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Liquidation of Participations	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Purchase / Sale of own shares	0,00	0,00	0,00	0,00	-1.268.357,97	0,00	0,00	0,00	-1.268.357,97	0,00	-1.268.357,97
Balance at 31st March 2014	20.084.463,00	145.211.731,47	-85.554.366,48	0,00	-1.268.357,97	44.692.622,34	434.415.114,63	0,00	557.581.206,99	0,00	557.581.206,99
Balance at 1.1.2015	20.084.463,00	95.000.573,97	-85.554.366,48	0,00	-7.234.415,20	309.938.734,80	168.141.563,01	0,00	500.376.553,10	0,00	500.376.553,10
Earnings After taxes	0,00	0,00	0,00	0,00	0,00	0,00	-10.232.878,96	0,00	-10.232.878,96	0,00	-10.232.878,96
Valuation of financial assets	0,00	0,00	0,00	0,00	0,00	776.062,26	0,00	0,00	776.062,26	0,00	776.062,26
Valuation of investments available for sale	0,00	0,00	0,00	0,00	0,00	20.175.021,93	0,00	0,00	20.175.021,93	0,00	20.175.021,93
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	-201.776,18	0,00	0,00	-201.776,18	0,00	-201.776,18
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	20.749.308,01	-10.232.878,96	0,00	10.516.429,05	0,00	10.516.429,05
Capital increase	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Various Expenses/Income in Equity	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Capital increase expenses	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Minority interest resulted from Subsidiaries' rates change	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Dividends payable	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Acquisition of minority shareholding	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Transfers	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Liquidation of Participations	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Purchase / Sale of own shares	0,00	0,00	0,00	0,00	-2.205.474,45	0,00	0,00	0,00	-2.205.474,45	0,00	-2.205.474,45
Balance at 31st March 2015	20.084.463,00	95.000.573,97	-85.554.366,48	0,00	-9.439.889,65	330.688.042,81	157.908.684,05	0,00	508.687.507,70	0,00	508.687.507,70

4 Cash Flow Statement for the Group and the Company

	The Group		The Company	
	01.01. - 31.03.2015	01.01. - 31.03.2014	01.01. - 31.03.2015	01.01. - 31.03.2014
Cash Flows related to Operating Activities				
Net Profit before taxes (Continuing operations)	46.614.624,61	49.269.987,57	-8.920.893,51	-2.775.738,65
<i>Net Profit before taxes (Non - Continuing operations)</i>	0,00	0,00	0,00	0,00
Adjustments				
Depreciation and Amortisation	9.114.309,73	5.063.694,07	1.535.171,16	1.402.381,69
Provisions	174.925,67	270.940,18	0,00	42.489,75
Exchange differences	72.457.096,22	676.031,66	0,00	0,00
Results (income, expenses, gains and losses) from investing activities	5.869.920,13	749.064,93	8.329.882,34	1.100.474,85
Interest and related expenses	3.363.637,11	3.022.999,37	2.985.672,01	2.704.361,46
Adjustments related to working capital or other operating activities				
	0,00	0,00	0,00	0,00
Decrease/(increase) of Inventories	-71.847.823,91	-39.711.843,85	-7.184.940,23	-3.617.134,30
Decrease/(increase) of Receivables	3.731.667,52	-3.218.950,98	-12.142.859,85	12.980.341,08
Increase/(decrease) of payable accounts (except Banks)	-33.809.201,81	-2.960.026,75	-8.590.270,06	-13.204.707,62
Minus	0,00	0,00	0,00	0,00
Interest paid and similar expenses	-4.177.715,42	-3.295.710,60	-2.985.672,01	-2.508.111,83
Income Tax paid	-11.356.441,07	-13.644.515,93	-1.578.605,16	0,00
Net cash inflows/(outflows) from Operating Activities (a)	20.134.998,78	-3.778.330,33	-28.552.515,31	-3.875.643,57
Investing Activities				
Purchases of subsidiaries, associates and other investments	-8.500.000,00	-600.000,00	-255.000,00	-600.000,00
Acquisition of minorities	0,00	0,00	0,00	0,00
Proceeds from the sale of Travel Retail activity	0,00	0,00	0,00	0,00
Adjustments related to the sale of Travel Retail activity	0,00	0,00	0,00	0,00
Purchases of tangible and intangible assets	-16.878.158,17	-5.651.530,65	-280.850,58	-1.008.714,92
Proceeds from sale of tangible and intangible assets	1.477.691,15	267.267,31	0,00	2.439,02
Interest received	680.203,26	652.792,10	549.465,07	427.685,95
Dividends received	0,00	0,00	0,00	0,00
Proceeds from sale of financial assets	866.213,49	-1.340.911,19	866.124,72	-1.530.488,73
Decrease/(increase) of other long-term receivables	27.890,23	1.495,52	-9.220,05	-1.528,23
Net cash inflows/(outflows) from Investing Activities (b)	-22.326.160,04	-6.670.886,91	870.519,16	-2.710.606,91
Financing Activities				
Capital increase	0,00	0,00	0,00	0,00
Proceeds from Loans	5.681.032,53	2.996.157,70	0,00	0,00
Proceeds from leases	0,00	512.200,88	0,00	0,00
Payment of Loans	0,00	-12.890.515,13	0,00	-79.858,53
Payments for leases	-775.948,32	-702.317,87	-559.064,22	-425.253,97
Own Stock	-2.205.474,45	-1.268.357,97	-2.205.474,45	-1.268.357,97
Expenses related to capital increase	0,00	0,00	0,00	0,00
Dividends paid / Return capital	0,00	0,00	0,00	0,00
Net cash inflows/(outflows) from Financing Activities (c)	2.699.609,76	-11.352.832,39	-2.764.538,67	-1.773.470,47
Net increase / (decrease) in cash and cash equivalents	508.448,50	-21.802.049,63	-30.446.534,82	-8.359.720,95
(a) + (b) + (c)	0,00	0,00	0,00	0,00
Cash and cash equivalents at beginning of the Year	297.032.823,27	251.584.195,30	146.752.090,49	134.500.088,67
Cash and cash equivalents at end of the Year	297.541.271,77	229.782.145,67	116.305.555,67	126.140.367,72

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, 2015 up to March 31, 2015, approved by the Board the Company on May 27, 2015.

1.1 Group Structure

The consolidated financial statements include the financial statements of the parent company and of its subsidiaries.

The structure of the Group is presented in the following table:

Company Name	Head Office	Direct % Participation	Indirect % Participation	Total	Consolidation
FOLLI FOLLIE JAPAN LTD	JAPAN		100,00%	100,00%	Full
FOLLI FOLLIE FRANCE S.A	FRANCE	100,00%		100,00%	Full
FOLLI FOLLIE SPAIN S.A	SPAIN	100,00%		100,00%	Full
FOLLI FOLLIE UK LTD	UK	100,00%		100,00%	Full
FOLLI FOLLIE GROUP SOURCING LTD	HONG KONG	99,99%		99,99%	Full
FOLLI FOLLIE ASIA LTD	HONG KONG		99,99%	99,99%	Full
FOLLI FOLLIE TAIWAN LTD	TAIWAN		99,99%	99,99%	Full
FOLLI FOLLIE KOREA LTD	S.KOREA		99,99%	99,99%	Full
FOLLI FOLLIE SINGAPORE LTD	SINGAPORE		99,99%	99,99%	Full
FOLLI FOLLIE MACAU LTD	MACAU		99,99%	99,99%	Full
FOLLI FOLLIE MALAYSIA LTD	MALAYSIA		99,99%	99,99%	Full
FOLLI FOLLIE THAILAND LTD	THAILAND		99,99%	99,99%	Full
FOLLI FOLLIE SHANGHAI (PILION LTD)	CHINA		99,99%	99,99%	Full
FOLLI FOLLIE SHENZHEN LTD	CHINA		99,99%	99,99%	Full
FOLLI FOLLIE GUAM LTD	GUAM		99,99%	99,99%	Full
FOLLI FOLLIE HAWAII LTD	HAWAII		99,99%	99,99%	Full
FOLLI FOLLIE HONG KONG INTERNATIONAL LTD	HONG KONG		99,99%	99,99%	Full
FF GROUP FINANCE LUXEMBOURG S.A	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	20,00%	80,00%	100,00%	Full
LINKS OF LONDON (INTERNATIONAL) LTD	UK	20,00%	80,00%	100,00%	Full
LINKS OF LONDON COM LTD (UK)	UK	20,00%	80,00%	100,00%	Full
LINKS OF LONDON INC (US.A)	USA	20,00%	80,00%	100,00%	Full
JUICY COUTURE EUROPE LTD	UK	20,00%	80,00%	100,00%	Full
JUICY COUTURE IRELAND LTD	IRELAND	20,00%	80,00%	100,00%	Full
LINKS OF LONDON (ASIA) LTD	CHINA	20,00%	80,00%	100,00%	Full
LINKS OF LONDON JAPAN CO. LTD	JAPAN	20,00%	80,00%	100,00%	Full
FF GROUP ROMANIA SRL	ROMANIA	100,00%		100,00%	Full
APPAREL ROMANIA SRL.	ROMANIA		49,00%	49,00%	Full
FF GROUP BULGARIA EOOD	BULGARIA	100,00%		100,00%	Full
MOUSTAKIS S.A	GREECE	100,00%		100,00%	Full
ATTIKA DEPARTMENT STORES S.A	GREECE	32,51%	13,39%	45,90%	Full
MFK FASHION LTD	CYPRUS	100,00%		100,00%	Full
PLANACO 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.

Subsidiaries «FF GROUP FINANCE LUXEMBOURG SA» and «STRENABY FINANCE LTD» which were not included in the results of 1st quarter of 2014 are structured entities and consolidated under the full consolidation method. The subsidiary company «FF GROUP FINANCE LUXEMBOURG SA» is "Issuer" of guaranteed exchangeable amount Securities 249.5 mil. Euros. The Notes will be exchangeable convertible bonds to be issued by the Company, which will replicate the economics of the Securities, which will automatically be converted into common shares of the Company (the "Shares"), subject to the right of the Company for payment in cash. Bonds issued in accordance with the special resolution of the Annual General Meeting of Shareholders on June 20, 2014.

Most of the Offer was used to repay existing debt of the Company, which resulted in substantial cost savings this funding, as well as lengthening the time horizon of the funding. The Company intends to use the remaining net proceeds of the Offer for general corporate purposes to finance the rapid expansion of the group as well as for possible buyback.

The subsidiary company «STRENABY FINANCE LTD» in which our company holds 100% is a company with the

view of implementation of the Group's business plans and investments.

The subsidiary company «APPAREL ROMANIA SRL» in which our company participates with a stake of 49% and the subsidiary company "Attica Stores SA in which our company participates with 45,90% shareholding respectively consolidated as subsidiaries (full consolidation) because the company exercises a dominant influence over those companies, namely: a) for the company «APPAREL ROMANIA SRL» the management is allocated to the parent company by the shareholders of the majority of 51% b) for the company "ATTICA DEPARTMENT STORES SA" the majority of the members of Board of Directors are appointed by the Board of the parent company and has control over decisions on economic and business policies.

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, 2014. 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.

IFRS 10 "Consolidated Financial Statements", IFRS 11 "Schemes under Joint Arrangements", IFRS 12 "Disclosure of Interests in Other Entities", IAS 27 "Separate Financial Statements" and IAS 28 "Investments in Associates and Joint Ventures" (effective for annual periods beginning on or after 1 January 2014). It is not expected to have material effect on the financial statements.

In May 2011 the IASB issued three new Standards, specifically IFRS 10, IFRS 11 and IFRS 12. IFRS 10 "Consolidated Financial Statements" mentions a new consolidation method, which defines control as the basis for the consolidation of all types of companies. IFRS 10 replaces IAS 27 "Consolidated and Separate Financial Statements" and MED 12 "Consolidation - Special purpose entities". It is not expected to have material effect on the financial statements.

IFRS 11 "Schemes under Joint Arrangements" defines the principles regarding financial reporting of the members who participate in a Joint Arrangement. IFRS 11 replaces IAS 31 "Interests in Joint Ventures" MED 13 "Jointly Controlled Entities - Non-Monetary Contributions by Venturers". It is not expected to have material effect on the financial statements.

IFRS 12 "Disclosure of Interests in Other Entities" unites, improves and supersedes disclosure requirements for subsidiaries, jointly controlled, associates and non-consolidated entities. As a result of these new standards, the IASB also issued the Amendment IAS 27 entitled IAS 27 "Separate Financial Statements" and Amendment IAS 28 entitled IAS 28 "Investments in Associates and Joint Ventures. These standards have no effect in the consolidated financial statements except of the additional disclosure requirements in IFRS 12.

New Standards and Interpretations Effective for Annual Periods Beginning after 01.01.2015

- **"Complete IFRS 9 Financial instruments"** issued in July 2014. The new standard is effective for annual periods beginning on or after 01.01.2018, but it is not endorsed yet by the European Union. The standard is not expected to have a material impact on the financial statements of the group or the company.
- **"Amendment of IAS 16 and IAS 38 Clarification of Acceptable Methods of Depreciation and Amortization"** The amendment provides clarification regarding the acceptable depreciation methods. It is effective for annual periods beginning on or after 01.01.2016. It is not expected to have a material impact on the financial statements of the group or the company.
- **"Amendment of IFRS 11 Accounting for Acquisitions of interests in Joint Operations"** The amendment requires the acquirer of an interest in a joint operation in which the activity constitutes a business, as defined in IFRS 3 Business Combinations, to apply all of the principles on business combinations accounting in IFRS 3 and other IFRSs except for those principles that conflict with the

guidance in this IFRS. In addition, the acquirer shall disclose the information required by IFRS 3 and other IFRSs for business combinations. It is effective for annual periods beginning on or after 01.01.2016. It is not expected to have a material impact on the financial statements of the group or the company.

- **"IFRS 14 Regulatory Deferral Accounts"** The Standard describes regulatory deferral account balances as amounts of expense or income that would not be recognized as assets or liabilities in accordance with other Standards, but that qualify to be deferred in accordance with this Standard because the amount is included, or is expected to be included, by the rate regulator in establishing the price(s) that an entity can charge to customers for rate-regulated goods or services. It permits a first-time adopter within its scope to continue to account for regulatory deferral account balances in its first IFRS financial statements in accordance with its previous GAAP when it adopts IFRS. It is effective for annual periods beginning on or after 01.01.2016. It is not expected to have a material impact on the financial statements of the group or the company.
- **"IFRS 15 Revenue from Contracts with Customers"**. The standard replaces IAS 11 and 18, as well as Interpretations 13, 15, 18 and 31. Under the new standard an entity recognizes revenue by following 5 steps. It is effective for annual periods beginning on or after 01.01.2017. It is not expected to have a material impact on the financial statements of the group or the company.
- **"Agriculture: Bearer Plants – Amendments to IAS 16 and 41"**. The amendments are effective for annual periods beginning on or after 01.01.2016. The standard is not relevant to the activities of the group or the company.
- **"Equity Method in Separate Financial Statements – Amendments to IAS 27"**. The amendments are effective for annual periods beginning on or after 01.01.2016. Under new amendments, interests in subsidiaries, associates and joint ventures, in the separate financial statements of an investor can be measured in accordance with equity method as it is stated in IAS 28. It is not expected to have a material impact on the financial statements of the company.
- **"Disclosing Initiative – Amendments to IAS 1"**. (Effective for annual periods beginning on or after 1 January 2016). It is not expected to have material effect on the financial statements.
- **"Sale or Distribution of Assets between an Investor and its Associate or Joint Venture – Amendments to IFRS 10 and IAS 28"**. (Effective for annual periods beginning on or after 1 January 2016). It is not expected to have material effect on the financial statements.
- **"Investments Entities – Applying the Consolidation Exception – Amendments to IFRS 10, IFRS 12 and IAS 28"**. (Effective for annual periods beginning on or after 1 January 2016). It is not expected to have material effect on the financial statements.

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.

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

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

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

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

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

2.1 Consolidation

2.1.1 Subsidiaries

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

2.1.2 Associates

Associates are all entities over which the Group has the ability to exercise significant influence and are neither subsidiaries nor interests in a joint venture. Significant influence is the power to participate in decisions on financial and operating policies of the company but not control those policies. Significant influence normally exists when the group holds between 20% and 50% of the voting rights through ownership of shares or through other agreement.

Investments in associates are initially recognized at cost, while for consolidation purposes the equity method. The goodwill included in the carrying amount (cost) of the investment and is tested for impairment as part of investment. When a group entity transacts with an associate of the group, any intercompany profits and losses are eliminated to the extent of the Group in the relevant associate. All subsequent changes in the ownership interest in the equity of the associate are recognized in the carrying amount of the investment group.

Changes arising from the profits or losses of associates is recorded in the consolidated income statement and changes that have been directly recognized in equity of associates recognized in consolidated equity of the group. Any changes recognized directly in equity and not related to outcome, for example the distribution of dividends or other transactions with shareholders of the associate recognized against the carrying value of the participation. No effect in the net result or equity is recognized in these transactions.

When the group's share of losses in an associate equals or exceeds the carrying amount of the investment, including any other unsecured receivables, the Group does not recognize further losses, unless the Group has incurred obligations or made payments on behalf the associate. The accounting policies of associates are changed where necessary to ensure consistency with the policies adopted by the group.

In the financial statements of the parent company, investments in associates are valued in accordance with IAS 28, at cost less any accumulated losses from impairment.

2.1.3 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 31.03.15 AND 31.03.14

GROUP						
<i>amounts in thousands.000</i>	Jewellery - Watch - Accessories	Clothing - Footwear	Department stores	Total	Eliminations	Consolidated data
Reference period						
Sales to external customers	188.716	54.932	39.206	282.854	-14.231	268.624
Sales intersectoral	228	3.999	5	4.233	-4.233	0
Cost of sales	-89.733	-38.487	-22.307	-150.528	18.788	-131.740
Cost of sales sectors	-10	-60	-4.156	-4.225	4.225	0
Gross Margin	99.201	20.385	12.749	132.334	4.549	136.884
Other operating income	5.432	1.305	665	7.402	-70	7.332
Selling Cost	-39.064	-13.602	-11.718	-64.383	182	-64.201
Selling expenses crosscutting	-6	-2	0	-8	8	0
Administration cost	-14.234	-2.593	-860	-17.687	13	-17.674
Administrative expenses crosscutting	0	0	0	0	0	0
Other operating cost	-4.559	-412	-136	-5.106	0	-5.106
Segment operating earnings (EBIT)	46.771	5.081	700	52.552	4.682	57.234
Previous Reporting Period	Jewellery - Watch - Accessories	Clothing - Footwear	Department stores	Total	Eliminations	Consolidated data
Previous Reporting Period						
Sales to external customers	171.112	39.698	33.130	243.940	-15.959	227.981
Sales intersectoral	435	1.578	16	2.029	-2.029	0
Cost of sales	-80.674	-25.843	-20.211	-126.729	17.459	-109.269
Cost of sales sectors	0	-108	-1.903	-2.011	2.011	0
Gross Margin	90.874	15.325	11.031	117.230	1.482	118.712
Other operating income	2.000	617	612	3.230	-519	2.711
Selling Cost	-34.581	-10.638	-9.738	-54.958	518	-54.440
Selling expenses crosscutting	0	-18	0	-18	18	0
Administration cost	-9.699	-1.853	-795	-12.346	2	-12.344
Administrative expenses crosscutting	0	0	0	0	0	0
Other operating cost	-616	-232	-32	-879	0	-879
Segment operating earnings (EBIT)	47.977	3.201	1.079	52.257	1.501	53.758

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 1.1.2014	38.035.478,66	97.058.484,75	9.750.155,81	3.660.809,61	76.696.590,77	45.055.033,08	270.256.552,68	82.049.706,85
Additions	0,00	9.449.739,98	1.317.413,23	41.495,55	10.236.310,97	5.961.790,70	27.006.750,43	165.717,00
Disposals	0,00	-3.582.742,72	-571.896,69	-7.682,99	-4.058.320,25	0,00	-8.220.642,65	0,00
Non Continuing operations - Impairments	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Transfers	-1.774,93	2.925.232,71	223.058,16	1.240,84	222.551,25	-5.096.935,77	-1.726.627,74	1.069.110,43
Exchange Differences	1.822.099,65	2.116.249,62	518.929,08	3.727,53	2.443.870,24	-23.672,25	6.881.203,87	0,00
Balance at 31.12.2014	39.855.803,38	107.966.964,34	11.237.659,59	3.699.590,54	85.541.002,98	45.896.215,76	294.197.236,59	83.284.534,28
Balance at 1.1.2015	39.855.803,38	107.966.964,34	11.237.659,59	3.699.590,54	85.541.002,98	45.896.215,76	294.197.236,59	83.284.534,28
Additions	0,00	1.974.542,01	75.977,05	509,93	1.245.600,55	706.032,34	4.002.661,88	0,00
Disposals	0,00	-663.757,78	-13.597,79	0,00	-1.496.501,56	0,00	-2.173.857,13	0,00
Non Continuing operations - Impairments	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Transfers	-0,04	440,98	0,30	0,30	145.397,45	0,01	145.839,00	0,00
Exchange Differences	2.039.518,59	5.647.580,82	541.878,59	-13.723,10	3.311.220,82	97.401,01	11.623.876,73	0,00
Balance at 31.03.2015	41.895.321,93	114.925.770,37	11.841.917,74	3.686.377,67	88.746.720,24	46.699.649,12	307.795.757,07	83.284.534,28
Accumulated amortisation								
Balance at 1.1.2014	0,39	29.185.565,54	8.615.974,50	1.747.737,61	54.724.703,71	677.232,54	94.951.214,29	5.996.551,44
Amortisation charge	0,00	8.634.293,66	730.435,57	284.915,70	7.712.715,69	0,00	17.362.360,62	0,00
Fair value impairment	0,00	0,00	0,00	0,00	0,00	0,00	0,00	1.095.353,73
Non Continuing operations - Impairments	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Decrease of amortisation	0,00	-3.060.084,85	-493.220,78	-1.506,89	-3.777.228,42	0,00	-7.332.040,94	0,00
Transfers	0,00	213.420,15	21.741,95	0,00	92.554,44	302.939,64	630.656,18	154.618,70
Exchange Differences	0,00	680.123,37	479.427,04	-800,58	1.646.898,02	51,23	2.805.699,08	0,00
Balance at 31.12.2014	0,39	35.653.317,87	9.354.358,28	2.030.345,84	60.399.643,44	980.223,41	108.417.889,23	7.246.523,87
Balance at 1.1.2015	0,39	35.653.317,87	9.354.358,28	2.030.345,84	60.399.643,44	980.223,41	108.417.889,23	7.246.523,87
Amortisation charge	0,00	2.404.437,63	146.137,98	71.791,71	1.969.047,58	0,00	4.591.414,90	0,00
Fair value impairment	0,00	0,00	0,00	0,00	0,00	0,00	0,00	351.372,57
Non Continuing operations - Impairments	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Decrease of amortisation	0,00	-53.275,40	-12.883,50	0,00	-641.746,92	0,00	-707.905,82	0,00
Transfers	0,00	0,00	0,01	0,00	2,03	145.833,18	145.835,22	0,00
Exchange Differences	0,00	4.516.160,52	457.389,99	-17.652,29	2.262.678,75	-214,91	7.218.362,06	0,00
Balance at 31.03.2015	0,39	42.520.640,62	9.945.002,76	2.084.485,26	63.989.624,88	1.125.841,68	119.665.595,59	7.597.896,44
Net Book amount 31.12.2014								
	39.855.802,99	72.313.646,47	1.883.301,31	1.669.244,70	25.141.359,54	44.915.992,35	185.779.347,36	76.038.010,41
Net Book Amount 31.03.2015								
	41.895.321,54	72.405.129,75	1.896.914,98	1.601.892,41	24.757.095,36	45.573.807,44	188.130.161,48	75.686.637,84

The Company								
	Land	Buildings & Building Installations	Plant & Machinery	Vehicles	Furniture, fittings & equipment	PPE in course of construction	Total	Investment Property
Cost								
Balance at 1.1.2014	12.243.777,69	46.737.349,36	1.595.920,67	2.390.227,24	21.922.201,93	902.250,00	85.791.726,89	84.357.579,33
Additions	0,00	1.758.357,04	20.920,00	39.360,16	1.585.836,78	0,00	3.404.473,98	165.717,00
Disposals	0,00	-697.106,11	-172.629,04	-7.682,99	-996.114,66	0,00	-1.873.532,80	0,00
Non Continuing operations - Impairments	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Transfers	0,00	-1.070.920,81	217,36	0,00	1.810,38	-900.000,00	-1.968.893,07	1.069.110,43
Exchange Differences	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Balance at 31.12.2014	12.243.777,69	46.727.679,48	1.444.428,99	2.421.904,41	22.513.734,43	2.250,00	85.353.775,00	85.592.406,76
Balance at 1.1.2015	12.243.777,69	46.727.679,48	1.444.428,99	2.421.904,41	22.513.734,43	2.250,00	85.353.775,00	85.592.406,76
Additions	0,00	96.317,41	0,00	0,00	179.096,77	0,00	275.414,18	0,00
Disposals	0,00	0,00	0,00	0,00	-206.723,70	0,00	-206.723,70	0,00
Non Continuing operations - Impairments	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Transfers	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Exchange Differences	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Balance at 31.03.2015	12.243.777,69	46.823.996,89	1.444.428,99	2.421.904,41	22.486.107,50	2.250,00	85.422.465,48	85.592.406,76
Accumulated amortisation								
Balance at 1.1.2014	0,00	17.685.069,11	1.168.111,85	781.253,62	15.715.964,36	0,00	35.350.398,94	8.304.423,92
Amortisation charge	0,00	1.931.292,07	72.437,06	219.160,28	1.928.589,48	0,00	4.151.478,89	0,00
Fair value impairment	0,00	0,00	0,00	0,00	0,00	0,00	0,00	1.095.353,73
Non Continuing operations - Impairments	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Decrease of amortisation	0,00	-662.860,20	-154.071,28	-1.506,89	-958.080,83	0,00	-1.776.519,20	0,00
Transfers	0,00	-154.562,56	0,00	0,00	38,72	0,00	-154.523,84	154.618,70
Exchange Differences	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Balance at 31.12.2014	0,00	18.798.938,42	1.086.477,63	998.907,01	16.686.511,73	0,00	37.570.834,79	9.554.396,35
Balance at 1.1.2015	0,00	18.798.938,42	1.086.477,63	998.907,01	16.686.511,73	0,00	37.570.834,79	9.554.396,35
Amortisation charge	0,00	460.656,58	16.627,65	54.332,26	494.740,94	0,00	1.026.357,43	0,00
Fair value impairment	0,00	0,00	0,00	0,00	0,00	0,00	0,00	351.372,57
Non Continuing operations - Impairments	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Decrease of amortisation	0,00	0,00	0,00	0,00	-206.300,32	0,00	-206.300,32	0,00
Transfers	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Exchange Differences	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Balance at 31.03.2015	0,00	19.259.595,00	1.103.105,28	1.053.239,27	16.974.952,35	0,00	38.390.891,90	9.905.768,92
Net Book amount 31.12.2014								
Net Book amount 31.12.2014	12.243.777,69	27.928.741,06	357.951,36	1.422.997,40	5.827.222,70	2.250,00	47.782.940,21	76.038.010,41
Net Book Amount 31.03.2015								
Net Book Amount 31.03.2015	12.243.777,69	27.564.401,89	341.323,71	1.368.665,14	5.511.155,15	2.250,00	47.031.573,58	75.686.637,84

5 Intangible Assets for the Group and the Company

The Group					
	Software Progr.	Rental rights	Concessions, Licenses & Similar Rights	Total	Goodwil
<u>Cost</u>					
Balance at 1.1.2014	15.513.854,91	8.422.857,08	3.568.538,98	27.505.250,97	92.030.714,21
Additions	1.418.621,69	0,00	466.325,21	1.884.946,90	2.701.667,24
Disposals	-29.104,10	-14.400,00	-446.102,72	-489.606,82	0,00
Non Continuing operations - Impairments	0,00	0,00	0,00	0,00	0,00
Transfers	1.388.875,87	-1.728.166,82	454.470,14	115.179,19	0,00
Exchange Differences	319.890,63	49.382,60	293.143,96	662.417,19	94.345,05
Balance at 31.12.2014	18.612.139,00	6.729.672,86	4.336.375,57	29.678.187,43	94.826.726,50
Balance at 1.1.2015	18.612.139,00	6.729.672,86	4.336.375,57	29.678.187,43	94.826.726,50
Additions	9.548.749,11	0,00	3.326.747,18	12.875.496,29	0,00
Disposals	-81.959,29	0,00	0,00	-81.959,29	0,00
Non Continuing operations - Impairments	0,00	0,00	0,00	0,00	0,00
Transfers	-399.125,39	0,00	-16.937,20	-416.062,59	0,00
Exchange Differences	-1.230.031,26	13.452,08	723.524,64	-493.054,54	198.369,63
Balance at 31.03.15	26.449.772,17	6.743.124,94	8.369.710,19	41.562.607,30	95.025.096,13
<u>Accumulated amortisation</u>					
Balance at 1.1.2014	13.563.734,60	3.221.447,53	-1.218.878,16	15.566.303,97	158.092,00
Amortisation charge	1.109.025,99	575.236,21	367.928,71	2.052.190,91	0,00
Decrease of amortisation	-25.333,43	-446.102,72	-6.000,00	-477.436,15	0,00
Non Continuing operations - Impairments	0,00	0,00	0,00	0,00	132.370,00
Transfers	1.077.328,02	-631.227,06	225.818,59	671.919,55	0,00
Exchange Differences	106.783,25	37.816,80	30.072,01	174.672,06	0,00
Balance at 31.12.2014	15.831.538,43	2.757.170,76	-601.058,85	17.987.650,34	290.462,00
Balance at 1.1.2015	15.831.538,43	2.757.170,76	-601.058,85	17.987.650,34	290.462,00
Amortisation charge	2.946.844,51	137.439,85	1.087.237,92	4.171.522,28	0,00
Decrease of amortisation	0,00	0,00	0,00	0,00	0,00
Non Continuing operations - Impairments	0,00	0,00	0,00	0,00	0,00
Transfers	2.409,42	1,00	-2.409,42	1,00	0,00
Exchange Differences	-1.546.891,85	0,00	320.696,63	-1.226.195,22	0,00
Balance at 31.03.15	17.233.900,51	2.894.611,61	804.466,28	20.932.978,40	290.462,00
<u>Net Book amount</u>					
31.12.2014	2.780.600,57	3.972.502,10	4.937.434,42	11.690.537,09	94.536.264,50
<u>Net Book Amount</u>					
31.03.2015	9.215.871,66	3.848.513,33	7.565.243,91	20.629.628,90	94.734.634,13

The analysis of the goodwill at 31.03.2015 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.

About recognized goodwill note that the goodwill acquired in a business combination is initially recognized at cost, which is the excess of the cost of the combination over the Group's share in the fair value of net assets acquired. After initial recognition, goodwill is measured at cost less any accumulated impairment losses. The

Group tests goodwill for impairment at least annually. An impairment loss recognized for goodwill is not reversed in subsequent periods.

The Company					
	Software Progr.	Rental rights	Concessions, Licenses & Similar Rights	Total	Goodwil
<u>Cost</u>					
Balance at 1.1.2014	1.996.182,78	7.132.487,94	558.404,30	9.687.075,02	39.373.861,68
Additions	39.573,89	0,00	0,00	39.573,89	0,00
Disposals	-3.980,91	-14.400,00	-446.102,72	-464.483,63	0,00
Non Continuing operations - Impairments	0,00	0,00	0,00	0,00	0,00
Transfers	94.005,05	351.880,30	0,00	445.885,35	0,00
Exchange Differences	0,00	0,00	0,00	0,00	0,00
Balance at 31.12.2014	2.125.780,81	7.469.968,24	112.301,58	9.708.050,63	39.373.861,68
Balance at 1.1.2015	2.125.780,81	7.469.968,24	112.301,58	9.708.050,63	39.373.861,68
Additions	5.436,40	0,00	0,00	5.436,40	0,00
Disposals	0,00	0,00	0,00	0,00	0,00
Non Continuing operations - Impairments	0,00	0,00	0,00	0,00	0,00
Transfers	0,00	0,00	0,00	0,00	0,00
Exchange Differences	0,00	0,00	0,00	0,00	0,00
Balance at 31.03.15	2.131.217,21	7.469.968,24	112.301,58	9.713.487,03	39.373.861,68
<u>Accumulated amortisation</u>					
Balance at 1.1.2014	1.761.008,11	3.798.682,13	491.881,09	6.051.571,33	0,00
Amortisation charge	117.068,85	498.133,38	9.058,08	624.260,31	0,00
Decrease of amortisation	-3.876,53	-6.000,00	-446.102,72	-455.979,25	0,00
Non Continuing operations - Impairments	0,00	0,00	0,00	0,00	0,00
Transfers	94.222,41	351.880,30	0,00	446.102,71	0,00
Exchange Differences	0,00	0,00	0,00	0,00	0,00
Balance at 31.12.2014	1.968.422,84	4.642.695,81	54.836,45	6.665.955,10	0,00
Balance at 1.1.2015	1.968.422,84	4.642.695,81	54.836,45	6.665.955,10	0,00
Amortisation charge	31.516,13	123.660,51	2.264,52	157.441,16	0,00
Decrease of amortisation	0,00	0,00	0,00	0,00	0,00
Non Continuing operations - Impairments	0,00	0,00	0,00	0,00	0,00
Transfers	0,00	0,00	0,00	0,00	0,00
Exchange Differences	0,00	0,00	0,00	0,00	0,00
Balance at 31.03.15	1.999.938,97	4.766.356,32	57.100,97	6.823.396,26	0,00
<u>Net Book amount 31.12.2014</u>					
	157.357,97	2.827.272,43	57.465,13	3.042.095,53	39.373.861,68
<u>Net Book Amount 31.03.2015</u>					
	131.278,24	2.703.611,92	55.200,61	2.890.090,77	39.373.861,68

6 Investments in related entities

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

Investments in subsidiaries	The Company	
	31.03.2015	31.12.2014
<i>FOLLI-FOLLIE HONG KONG LTD</i>	22.627.986,94	22.627.986,94
<i>FOLLI-FOLLIE UK LTD</i>	3.110.450,19	3.110.450,19
<i>FOLLI-FOLLIE FRANCE SA</i>	7.155.791,41	7.155.791,41
<i>FOLLI-FOLLIE JAPAN LTD</i>	0,00	0,00
<i>FOLLI-FOLLIE SPAIN SA</i>	4.983.697,81	4.983.697,81
<i>MFK FASHION LTD</i>	1.985.983,56	1.985.983,56
<i>PLANACO SA</i>	7.776.221,01	7.776.221,01
<i>FOLLI FOLLIE HOLDINGS S.A</i>	110.317.114,01	109.227.114,01
<i>FF GROUP FINANCE LUXEMBOURG SA</i>	2.600.000,00	2.600.000,00
<i>STRENABY FINANCE LTD</i>	10.030.922,10	10.030.922,10
<i>ELMEC ROMANIA SRL</i>	5.545.971,25	5.545.971,25
<i>ELMEC SPORT BULGARIA EOOD</i>	1.544.023,14	1.544.023,14
<i>MOUSTAKIS S.A</i>	943.650,44	943.650,44
<i>LOGISTICS EXPRESS S.A</i>	60.000,00	60.000,00
<i>ICE CUBE S.A</i>	0,00	125.000,00
<i>COLLECTIVE S.A</i>	0,00	960.000,00
<i>LINKS OF LONDON LTD</i>	20.261.000,00	20.261.000,00
<i>ATTIKA DEPARMENT STORES S.A</i>	6.312.150,00	6.312.150,00
<i>MARINA MITILINIS S.A</i>	0,00	0,00
Total	205.254.961,86	205.249.961,86

7 Other long term Assets

Other long term assets	The Group		The Company	
	31.03.2015	31.12.2014	31.03.2015	31.12.2014
<i>Bills and checks receivable</i>	18.346,36	0,00	0,00	0,00
<i>Rental deposits</i>	12.896.129,26	10.072.019,09	1.366.442,36	1.357.222,31
<i>Other non current assets</i>	21.718.298,74	19.773.262,87	0,00	0,00
Total	34.632.774,36	29.845.281,96	1.366.442,36	1.357.222,31

8 Inventories

Inventories	The Group		The Company	
	31.03.2015	31.12.2014	31.03.2015	31.12.2014
<i>Merchandise</i>	456.737.253,93	371.479.142,97	45.331.341,57	38.146.401,34
<i>Products - Raw Materials & Consumables</i>	943.620,35	180.509,61	0,00	0,00
<i>Packing materials</i>	171.103,99	163.886,21	0,00	0,00
<i>Less: Provisions for obsolescence</i>	-5.312.711,00	-5.264.916,27	-2.346.477,50	-2.346.477,50
Total	452.539.267,27	366.558.622,52	42.984.864,07	35.799.923,84

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

9 Trade Receivables and other Current Assets

Trade receivables	The Group		The Company	
	31.03.2015	31.12.2014	31.03.2015	31.12.2014
<i>Trade receivables (customers via open balances)</i>	507.476.891,55	512.305.831,08	55.977.029,12	48.889.606,51
<i>Cheques/promissory notes receivables</i>	28.991.279,37	27.530.893,18	26.359.122,66	24.129.650,32
<i>Balance provision of bad debts 01.01.2014</i>	-6.068.301,50	-6.056.915,88	-5.472.569,41	-5.443.372,78
<i>Expense for the period</i>	0,00	0,00	0,00	0,00
<i>Deletions / Recovery period</i>	899,10	32.700,07	0,00	0,00
<i>Balance provision of bad debts 31.12.2013</i>	-6.067.402,40	-6.024.215,81	-5.472.569,41	-5.443.372,78
Total	530.400.768,52	533.812.508,45	76.863.582,37	67.575.884,05

Other current assets	The Group		The Company	
	31.03.2015	31.12.2014	31.03.2015	31.12.2014
<i>Trade receivables (customers via credit cards)</i>	15.519.340,92	16.518.444,90	1.386.217,86	1.752.659,41
<i>Short-term Loan Claims</i>	830.511,43	1.125.565,55	40.641.816,25	27.517.806,51
<i>Receivables from public sector</i>	9.735.367,26	7.051.175,07	5.275.188,50	3.189.257,99
<i>Advances to suppliers</i>	78.412.827,65	69.081.327,24	0,00	1.537.279,03
<i>Personel advances</i>	51.702,71	59.708,74	39.381,94	52.793,53
<i>Purchases under settlement</i>	2.080.865,21	2.403.292,36	12.866,70	392.904,05
<i>Other receivables</i>	73.697.396,44	60.445.585,93	7.413.579,51	10.445.430,85
<i>Prepaid expenses</i>	9.100.692,27	8.985.384,19	1.743.278,93	2.217.914,30
<i>Accrued income</i>	275.183,26	298.700,48	0,00	215.179,34
Total	189.703.887,15	165.969.184,46	56.512.329,69	47.321.225,01

10 Cash and cash equivalent

Cash & cash equivalent	The Group		The Company	
	31.03.2015	31.12.2014	31.03.2015	31.12.2014
<i>Cash on hand</i>	2.452.599,94	1.774.938,75	153.022,74	380.462,15
<i>Cash at bank</i>	295.088.671,83	295.257.884,52	116.152.532,93	146.371.628,34
Total	297.541.271,77	297.032.823,27	116.305.555,67	146.752.090,49

11 Borrowings

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

Borrowings	The Group		The Company	
	31.03.2015	31.12.2014	31.03.2015	31.12.2014
Borrowed funds				
Bond Loans	290.359.174,75	278.483.469,08	221.190.365,89	218.498.291,31
Bank Loans	36.124.090,54	42.459.030,32	0,00	0,00
Leases	32.250.029,23	30.194.377,66	24.742.104,07	25.301.168,29
Total	358.733.294,52	351.136.877,06	245.932.469,96	243.799.459,60
Long-term borrowings	315.836.506,91	304.343.050,12	244.150.970,86	241.921.726,69
Short-term borrowings	42.896.787,61	46.793.826,94	1.781.499,10	1.877.732,91
Total	358.733.294,52	351.136.877,06	245.932.469,96	243.799.459,60
Bond Loans				
More than 5 years	8.283.067,31	8.283.067,31	0,00	0,00
From 1 to 5 years	281.451.293,31	269.574.609,96	221.190.365,89	218.498.291,31
Up to 1 year	624.814,13	625.791,81	0,00	0,00
Total	290.359.174,75	278.483.469,08	221.190.365,89	218.498.291,31
Bank Loans				
More than 5 years	507.465,23	222.826,94	0,00	0,00
From 1 to 5 years	2.049.215,55	2.123.660,44	0,00	0,00
Up to 1 year	33.567.409,76	40.112.542,94	0,00	0,00
Total	36.124.090,54	42.459.030,32	0,00	0,00
Leases				
More than 5 years	15.276.556,49	15.785.507,70	15.276.556,49	15.785.507,70
From 1 to 5 years	8.268.909,02	8.353.377,77	7.684.048,48	7.637.927,68
Up to 1 year	8.704.563,72	6.055.492,19	1.781.499,10	1.877.732,91
Total	32.250.029,23	30.194.377,66	24.742.104,07	25.301.168,29

12 Retirement Benefit Liabilities – Retirement benefit due to service exit

Employee benefit liabilities	The Group		The Company	
	31.03.2015	31.12.2014	31.03.2015	31.12.2014
<i>Liabilities balance principle</i>	3.127.708,22	2.456.519,43	2.209.439,00	1.435.182,00
<i>Formation of provision</i>	711.139,23	2.387.523,25	0,00	1.348.103,00
<i>Provision used in period</i>	-305.747,09	-1.176.709,28	-254.548,70	-573.846,00
Total	3.533.100,36	3.667.333,40	1.954.890,30	2.209.439,00

13 Long Term Liabilities

Total long-term provisions	The Group		The Company	
	31.03.2015	31.12.2014	31.03.2015	31.12.2014
Remaining provisions for additional taxes 01.01.2015	1.882.338,38	872.153,74	1.871.000,00	571.000,00
Formation of provision	0,00	1.300.000,00	0,00	1.300.000,00
Provision used in period	0,00	-275.000,00	0,00	0,00
Provisions for additional taxes 31.03.2015	1.882.338,38	1.897.153,74	1.871.000,00	1.871.000,00
Provisions for exposure & expenses 01.01.2015	1.625.955,81	2.147.703,18	1.403.058,81	1.919.748,30
Formation of provision	19.901,55	0,00	18.060,56	0,00
Provision used in period	0,00	-521.747,49	0,00	-516.689,49
Provisions for exposure & expenses 31.03.2015	1.645.857,36	1.625.955,69	1.421.119,37	1.403.058,81
Total	3.528.195,74	3.523.109,43	3.292.119,37	3.274.058,81

Unaudited fiscal years:

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

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

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

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

Provision for litigious cases

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

Provision for the forfeiture of penalty clauses

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

conditions and terms.

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

14 Other Long Term Liabilities

Other long-term liabilities	The Group		The Company	
	31.03.2015	31.12.2014	31.03.2015	31.12.2014
Other liabilities	25.502.772,56	16.012.814,19	15.001.000,01	7.127.708,71
Valuation from financial hedging instruments	917.970,55	1.694.032,81	917.970,55	1.694.032,81
Special contribution tax	0,00	0,00	0,00	0,00
Total	26.420.743,11	17.706.847,00	15.918.970,56	8.821.741,52

15 Trade and other Liabilities

Trade and other payables	The Group		The Company	
	31.03.2015	31.12.2014	31.03.2015	31.12.2014
Suppliers	98.177.145,77	116.037.975,94	25.746.570,07	21.760.556,63
Cheques / promissory notes payables	8.608.747,08	6.988.224,70	4.712.023,91	2.992.236,93
Advances from customers	7.863.606,07	16.850.371,65	6.335.943,15	15.287.042,85
Personnel payroll payable	777.153,24	765.289,51	605.444,99	385.174,48
Other creditors payable	2.108.943,93	1.141.423,42	1.107.562,45	1.122.267,44
Social security contribution	1.614.247,15	2.808.782,08	690.845,86	1.433.169,29
Other liabilities	20.312.279,27	20.541.427,79	18.195,97	74.009,45
Accrued expenses	16.609.930,13	16.734.781,72	3.236.951,68	905.719,17
Deferred revenue	6.159,89	1.036,00	6.159,89	1.036,00
Total	156.078.212,53	181.869.312,81	42.459.697,97	43.961.212,24

16 Current Income tax and current tax liabilities

Current Income tax	The Group		The Company	
	31.03.2015	31.12.2014	31.03.2015	31.12.2014
Income tax	30.215.987,60	26.767.126,29	0,00	0,00
Taxes from tax audits	0,00	55.698,22	0,00	0,00
Special contribution tax	253,00	253,00	0,00	0,00
Total	30.216.240,60	26.823.077,51	0,00	0,00

Current tax liabilities	The Group		The Company	
	31.03.2015	31.12.2014	31.03.2015	31.12.2014
V.A.T.	3.163.518,71	2.823.557,95	1.522.184,76	919.027,81
Other taxes	780.146,09	2.181.980,87	429.535,37	1.385.381,67
Total	3.943.664,80	5.005.538,82	1.951.720,13	2.304.409,48

17 Deferred Income Tax

	The Group				The Company			
	31.03.2015		31.12.2014		31.03.2015		31.12.2014	
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		12.531.398,19		12.470.357,10		12.833.770,07		12.785.688,18
Intangible assets	45.356,04		0,00	204.107,45	46.991,06		53.233,71	0,00
Long Term receivables								
Non-current assets								
Long Term Liabil.- Provisions		7.506.315,99		7.822.342,62		7.506.873,16		8.178.551,00
Def.Tax recognised in Equity	238.672,34		440.448,52		238.672,34		440.448,52	
Losses	1.365.945,30		1.406.190,57					
Short.Term Liabil. - Accruals		607.749,03		360.805,21		634.176,62		387.232,80
Total	1.649.973,68	20.645.463,21	1.846.639,09	20.857.612,38	285.663,40	20.974.819,85	493.682,23	21.351.471,98
Matching	-1.649.973,68	-1.649.973,68	-1.846.639,09	-1.846.639,09	-285.663,40	-285.663,40	-493.682,23	-493.682,23
Total	0,00	18.995.489,53	0,00	19.010.973,29	0,00	20.689.156,45	0,00	20.857.789,75

18 Revenues

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

Turnover	The Group		The Company	
	01.01. - 31.03.2015	01.01. - 31.03.2014	01.01. - 31.03.2015	01.01. - 31.03.2014
Sales of Merchandise	265.606.505,40	224.657.033,26	45.918.828,65	36.808.627,55
Sales of Products	1.180.884,77	1.332.649,31	978.747,77	1.056.412,61
Sales of other goods	122.684,02	157.659,74	111.927,77	157.016,96
Sales of services	1.713.440,14	1.833.680,32	1.482.312,48	1.358.023,39
Total	268.623.514,33	227.981.022,63	48.491.816,67	39.380.080,51

19 Other Income

Other operating income	The Group		The Company	
	01.01. - 31.03.2015	01.01. - 31.03.2014	01.01. - 31.03.2015	01.01. - 31.03.2014
Income from Marketing	85.800,06	28.532,14	98.254,03	0,00
Income from Promoters & Merch.	0,00	22.381,11	0,00	22.381,11
Other income	5.463.134,00	675.235,93	332.282,74	441.632,61
Received grants	81.123,85	0,00	81.123,85	0,00
Rental income	6.976,57	7.239,21	4.465,00	11.625,00
Foreign exchange gains	1.642.739,07	1.921.128,98	1.081.575,50	419.290,61
Other operating & extraordinary income	49.250,73	56.364,07	13,73	115,73
Prior year income	2.789,17	0,00	2.789,17	0,00
Total	7.331.813,45	2.710.881,44	1.600.504,02	895.045,06

20 Administrative and Selling Expenses

Administration expenses	The Group		The Company	
	01.01. - 31.03.2015	01.01. - 31.03.2014	01.01. - 31.03.2015	01.01. - 31.03.2014
Total Fees & staff	6.930.029,22	6.063.749,23	1.267.726,30	1.138.356,35
Legal-professional-other fees	1.515.929,70	1.397.988,54	764.517,75	620.844,29
Credit card commissions	8.763,21	2.725,27	0,00	0,00
Postage & telecommunication	137.277,08	139.009,88	16.663,25	18.424,25
Rent expenses	1.049.624,13	838.847,06	3,13	78.314,01
Car rentals & car leases	44.977,35	37.732,78	35.041,78	30.625,05
Insurance	121.334,54	125.777,61	18.939,38	46.636,35
Repairs & Maintenance	232.130,67	294.608,46	36.433,23	111.765,68
Utilities & cleaning	52.210,47	272.669,77	1.400,13	179.566,92
Other taxes (not income tax)	326.079,95	291.597,15	65.418,81	90.552,94
Transportation expenses	998.566,76	500.040,50	99.245,80	89.788,06
Advertising & promotional expenses	1.075.608,86	1.050.279,30	30.604,75	140.896,99
Fairs & exhibition expenses	110.642,91	58.481,35	0,00	0,00
Stationery & consumables	93.398,97	107.575,68	4.869,57	445,09
Other expenses	567.445,44	306.555,98	58.193,90	131.061,58
Depreciation & amortization	4.340.479,62	730.673,73	169.521,58	325.326,61
Provision for retirement	69.330,28	101.076,60	0,00	27.000,00
Other Provisions	0,00	25.087,54	0,00	0,00
Total	17.673.829,16	12.344.476,43	2.568.579,36	3.029.604,17

Selling expenses	The Group		The Company	
	01.01. - 31.03.2015	01.01. - 31.03.2014	01.01. - 31.03.2015	01.01. - 31.03.2014
Total Fees & staff	22.202.508,42	19.532.796,61	6.103.882,92	5.392.429,53
Legal-professional-other fees	5.691.362,14	5.301.402,75	1.896.080,42	1.555.962,27
Credit card commissions	1.041.374,86	910.549,65	224.038,79	207.317,10
Postage & telecommunication	273.861,07	296.180,34	70.378,42	75.956,58
Rent expenses	16.570.131,22	14.537.527,02	2.119.142,83	1.588.299,02
Car rentals & car leases	45.409,99	45.834,16	37.360,11	33.509,86
Insurance	396.487,57	382.913,29	240.667,25	250.237,72
Repairs & Maintenance	834.541,75	699.121,17	206.184,07	146.652,06
Utilities & cleaning	2.031.603,51	1.313.214,74	734.376,21	547.746,17
Other taxes (not income tax)	225.065,37	263.140,31	68.203,43	196.735,08
Transportation expenses	1.261.078,00	1.128.231,99	272.562,55	221.395,34
Advertising & promotional expenses	3.715.740,48	2.981.531,91	1.029.747,93	799.353,34
Fairs & exhibition expenses	588.202,31	95.960,76	582.914,20	50.859,39
Stationery & consumables	577.216,88	368.992,01	15.763,92	7.996,80
Other expenses	3.895.332,90	2.131.740,65	420.367,79	388.942,37
Depreciation & amortization	4.745.904,42	4.306.318,76	1.360.435,18	1.073.201,86
Provision for retirement	105.595,39	96.094,09	60.291,00	15.489,75
Other Provisions	0,00	48.681,95	0,00	0,00
Total	64.201.416,28	54.440.232,16	15.442.397,02	12.552.084,24

21 Other Expenses

Other operating expenses	The Group		The Company	
	01.01. - 31.03.2015	01.01. - 31.03.2014	01.01. - 31.03.2015	01.01. - 31.03.2014
Penalties & fines	54.476,04	7.656,83	4.112,40	4.587,76
Duties and taxes on deficits	0,00	9,79	0,00	0,00
Impairment of assets	0,00	18.750,00	0,00	0,00
Stock loss & damage	10.718,20	121.104,05	0,00	0,00
Loss from claims not susceptible of collection	51,13	0,00	0,00	0,00
Provisions for exposure & expenses	0,00	0,00	0,00	0,00
Foreign exchange losses	4.848.255,68	402.897,73	738.587,33	104.382,82
Prior years' expenses	32.847,27	211.261,17	15.180,42	204.501,10
Other expenses	160.140,79	117.759,99	327,36	554,24
Total	5.106.489,11	879.439,56	758.207,51	314.025,92

22 Financial Income-Expenses

Financial-Investements and other income-expenses at fair value	Group		Company	
	01.01. - 31.03.2015	01.01. - 31.03.2014	01.01. - 31.03.2015	01.01. - 31.03.2014
Gains from sale of travel retail activity	0,00	0,00	0,00	0,00
Gains from sale of investments	18.291,60	0,00	18.291,60	0,00
Losses from sale of investments	0,00	0,00	0,00	0,00
Gains from forex instruments	1.758.901,73	0,00	880.162,51	0,00
Gains from carve-out of travel retail activity	0,00	0,00	0,00	0,00
Revaluation of fair value investments	19.357,10	0,00	0,00	0,00
Gains from derivatives	0,00	0,00	0,00	0,00
Dividends from subsidiaries	0,00	0,00	0,00	0,00
Dividends from investments fair value	2.255,79	0,00	0,00	0,00
Dividends from other investments	0,00	0,00	0,00	0,00
Losses on derivatives	-8.739.416,02	-1.530.488,73	-8.739.416,02	-1.530.488,73
Devaluation of fair value inventories	0,00	0,00	0,00	0,00
Interest on reserves	228.115,31	646.540,37	99.296,45	427.685,94
Other interests	17.375,53	10.119,52	11.890,78	3.844,61
Interest expenses (Loans)	-3.203.014,63	-2.617.686,00	-2.784.774,12	-2.240.016,95
Interest expenses (Leases)	-210.976,64	-302.780,51	-200.897,89	-268.094,88
Other interests	-142.007,60	-88.347,97	0,00	0,00
Bank commission & taxes	-572.840,68	-429.845,61	-273.104,80	-225.329,14
Profits from sale of assets	0,00	2.438,99	0,00	2.438,44
Impairment losses of trade receivables and other non-curre	-64.196,63	0,00	-64.196,63	0,00
Losses from the disposal of assets	-542,03	-115.595,70	-423,38	0,00
Devaluation of fair value of fixed assets	0,00	0,00	0,00	0,00
Other financial expenses	-173.781,24	-16.794,74	-29.942,23	-3.216,55
Impairment of investments	0,00	0,00	0,00	0,00
Losses from foreign exchange products	-390,96	0,00	0,00	0,00
Loss on valuation of investment at fair value	0,00	-111,08	0,00	-111,08
Revaluation of fair value of subsidiary	0,00	0,00	0,00	0,00
Other financial income	542.172,60	15.092,33	438.304,84	0,00
Total	-10.520.696,77	-4.427.459,13	-10.644.808,89	-3.833.288,34

23 Related party transactions

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

Transactions between parent and subsidiary		
	01.01. - 31.03.2015	01.01. - 31.03.2014
Sales of goods	13.872.959,44	11.092.778,63
Sales Services-other income	31.031,28	46.892,91
Purchases	2.384.159,05	2.089.446,42
Reception - other expenses	25.311,58	15.242,64

Parent co transactions with other related parties		
	01.01. - 31.03.2015	01.01. - 31.03.2014
Sales of goods	11.109,09	0,00
Sales Services - Other Income	0,00	0,00
Purchases	0,00	0,00
Reception - other expenses	0,00	0,00

Transactions and Fees with managers		
	01.01. - 31.03.2015	01.01. - 31.03.2014
The Company	728.079,08	618.358,55
The Group	766.707,20	656.986,67

Group's transactions with other related parties		
	01.01. - 31.03.2015	01.01. - 31.03.2014
Sales of goods	11.109,09	190,00
Sales Services - Other Income	6.347,00	5.247,00
Purchases	867.981,00	962.139,00
Reception - other expenses	7.537,00	3.839,00

Balance as at the end of the period		
	31.03.2015	31.12.2014
The Company		
From subsidiaries		
Requirements	65.714.004,48	56.629.431,90
Obligations	226.534.307,43	221.542.134,64
From other related parties		
Requirements	54.075,73	40.411,54
Obligations	0,00	0,00
by executives		
Requirements	0,00	0,00
Obligations	0,00	0,00
The Group		
From other related parties		
Requirements	353.045,73	40.411,54
Obligations	1.054.700,00	1.064.194,86
by executives		
Requirements	41.873,05	41.793,16
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 31.03.2015 the Group employed 4.948 employees versus 4.779 employees on 31.03.2014. The respective figures for the company are 1.160 versus 1.112 employees.

26 Post Balance Sheet Events

There are no events that occurred after 31st March 2015 which could have a significant influence on the financial position and results of the Group and the Company on 31st March 2015.

Agios Stefanos, 27 May 2015

THE CHAIRMAN OF THE BOARD

Dimitrios Koutsolioutsos

ID Card No. AK- 031337

THE CHIEF EXECUTIVE OFFICER

Georgios Koutsolioutsos

ID Card No. AB-593469

DEPUTY CEO & GENERAL

MANAGER

Emmanouil Zachariou

ID Card No. 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

