



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 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 include d 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 fees	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

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

	The Group	The Company
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CASH FLOW STATEMENT (consolidated and non consolidated) amounts in €

2nd Alternate: Indirect method

Cash Flows related to Operating Activities

	The Group		The Company	
	01.01. - 30.09.2014	01.01. - 30.09.2013	01.01. - 30.09.2014	01.01. - 30.09.2013
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

	01.01. - 30.09.2014	01.01. - 30.09.2014 Non - Continuing operations	01.01. - 30.09.2014 Total	01.01. - 30.09.2013 Continuing operations	01.01. - 30.09.2013 Non - Continuing operations	01.01. - 30.09.2013 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 controlling 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 controlling 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

	01.07. - 30.09.2014	The Group 01.07. - 30.09.2014 Non - Continuing operations	01.07. - 30.09.2014 Total	01.07. - 30.09.2013 Continuing operations	The Group 01.07. - 30.09.2013 Non - Continuing operations	01.07. - 30.09.2013 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 controlling 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 controlling 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

	01.01. - 30.09.2014	The Company 01.01. - 30.09.2014 Non - Continuing operations	01.01. - 30.09.2014 Total	01.01. - 30.09.2013 Continuing operations	The Company 01.01. - 30.09.2013 Non - Continuing operations	01.01. - 30.09.2013 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 controlling 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 controlling 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

	01.07. - 30.09.2014	The Company 01.07. - 30.09.2014 Non - Continuing operations	01.07. - 30.09.2014 Total	01.07. - 30.09.2013 Continuing operations	The Company 01.07. - 30.09.2013 Non - Continuing operations	01.07. - 30.09.2013 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 controlling 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 controlling 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

Ο ΠΡΟΕΔΡΟΣ ΤΟΥ Δ.Σ.
ΔΗΜΗΤΡΙΟΣ ΚΟΥΤΣΟΛΙΟΥΤΣΟΣ
Α.Δ.Τ. ΑΚ 031337

Ο ΔΙΕΥΘΥΝΩΝ ΣΥΜΒΟΥΛΟΣ
ΓΕΩΡΓΙΟΣ ΚΟΥΤΣΟΛΙΟΥΤΣΟΣ

Ο ΑΝΑΠΗΡΩΤΗΣ ΔΙΕΥΘΥΝΩΝ ΣΥΒΟΥΛΟΣ &
ΓΕΝΙΚΟΣ ΔΙΕΥΘΥΝΤΗΣ
ΕΜΜΑΝΟΥΗΛ ΖΑΧΑΡΪΟΥ
Α.Δ.Τ. Τ005560

Ο ΟΙΚΟΝΟΜΙΚΟΣ ΔΙΕΥΘΥΝΤΗΣ
ΦΡΑΓΚΙΣΚΟΣ ΓΡΑΤΣΙΩΝΗΣ
Α.Δ.Τ. ΑΒ017181

Ο ΔΙΕΥΘΥΝΤΗΣ ΛΟΓΙΣΤΗΡΙΟΥ
ΓΕΩΡΓΙΟΣ ΑΛΑΒΑΝΟΣ
Α.Δ.Τ. ΑΙ 518859
ΑΡ.ΑΑ. Ο.Ε.Ε. 0008211 Α' ΤΑΞΗΣ