



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, 2017 - December 31th, 2017

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

The following data and information that result from Financial statements aim to provide a general briefing for the financial position and the results of operations of FOLLI FOLLIE S.A, with trade mark "FF GROUP",and the Group. It is therefore recommended, to any reader, before proceeding to any kind of investment decision or other transaction with the Company, to visit Company's web site, where the Financial Statements are posted, as well as the relevant Certified Auditors 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 April 2018
Certified Auditor Accountant: George I. Varthalitis
Auditing Company : ECOVIS VNT Auditing s.a.
Type of Auditors' Review Report: Assent

Members of the Board Directors:

Chairman - Executive Member Dimitris koutsoloutsos
Vice President - Executive Member Kaiti koutsoloutsos
Managing Director - Executive member George koutsoloutsos
Executive Member Emmanouil Zachariou
Executive Member Eirini Nioti
Executive Member Giannong Qian
Non-Executive Member Elias Koukoutsas
Non-Executive Member Elias Kouloukountis
Non-Executive Member Zacharias Mantzavinos
Independent non-Executive Member Evaggelos Koumanakos
Independent non-Executive Member Perikles Stamatiadis

DATA FROM STATEMENT OF FINANCIAL POSITION (consolidated and non consolidated) amounts in €					CASH FLOW STATEMENT (consolidated and non consolidated) amounts in €				
The Group		The Company			The Group		The Company		
31.12.2017	31.12.2016	31.12.2017	31.12.2016		01.01. - 31.12.2017	01.01. - 31.12.2016	01.01. - 31.12.2017	01.01. - 31.12.2016	
ASSETS					2nd Alternate: Indirect method				
Property, Plant & Equipment	266.817.155,59	274.258.534,70	46.685.920,09	47.596.164,90	Cash Flows related to Operating Activities				
Investment Property	73.942.734,47	75.202.118,34	73.942.734,47	75.150.146,14		242.038.189,93	253.478.321,88	-29.430.947,61	-25.291.967,46
Intangible assets	122.091.709,05	132.022.346,22	41.419.675,23	41.608.367,25	Net Profit before taxes (Continuing operations)				
Participations	406.302,11	676.004,16	221.581.017,38	211.617.157,35	Adjustments				
Other non-current assets	216.482.721,35	299.149.178,28	154.763.050,63	147.707.691,45	Depredation and Amortisation	34.301.291,42	29.588.757,39	6.132.858,01	6.195.692,19
Inventories	634.997.509,35	585.986.587,97	46.457.928,54	40.019.303,51	Provisions	18.199.641,70	14.592.098,95	3.047.525,85	10.356.385,44
Trade Receivables	663.959.020,70	654.740.733,02	89.451.263,41	82.670.411,55	Exchange differences	-177.016.313,89	53.826.824,02	0,00	0,00
Other current assets	796.451.422,42	558.134.064,49	271.486.375,50	122.972.721,68	Results (income, expenses, gains and losses) from investing activities	-2.446.577,64	-9.252.550,63	-2.325.300,73	-7.111.897,57
TOTAL ASSETS	2.775.148.575,04	2.580.179.567,18	945.787.965,25	769.341.963,83	Interest and related expenses	22.547.757,71	16.923.705,82	17.715.969,26	12.540.566,44
EQUITY AND LIABILITIES					Adjustments related to working capital or other operating activities				
Share capital	20.084.463,00	20.084.463,00	20.084.463,00	20.084.463,00	Decrease/(increase) of Inventories	-51.149.320,54	-107.116.582,02	-8.303.625,03	-3.006.326,26
Other components of equity	1.862.485.908,28	1.831.352.043,40	380.173.014,56	402.466.592,79	Decrease/(increase) of Receivables	-48.301.020,46	-112.232.844,80	-29.010.485,31	-37.471.832,38
Total equity attributable to owners of the Parent (a)	1.882.570.371,28	1.851.436.506,40	400.257.477,56	422.551.055,79	Increase/(decrease) of payable accounts (except Banks)	-1.927.998,07	62.313.918,15	-11.888.892,22	3.980.348,90
Non controlling interests (b)	36.661.174,70	32.926.311,46	0,00	0,00	Minus				
Total Equity (c) = (a)+(b)	1.919.231.545,98	1.884.362.817,86	400.257.477,56	422.551.055,79	Interest paid and similar expenses	-13.684.753,81	-9.621.749,00	-10.073.271,79	-3.544.406,14
Long-term borrowings	496.942.646,00	361.742.555,40	432.570.980,51	251.297.897,98	Income Tax paid	-43.568.336,26	-52.393.541,27	0,00	0,00
Provisions / Other long terms liabilities	56.455.994,83	44.028.338,41	26.232.383,51	28.299.527,45	Net cash inflows/(outflows) from Operating Activities (a)	-21.007.439,91	140.106.358,49	-64.136.169,57	-43.353.436,84
Short-term borrowings	115.797.621,17	72.519.388,55	48.846.018,13	22.268.773,63	Investing Activities				
Other current liabilities	186.720.767,06	217.526.466,96	37.881.105,54	44.924.708,98	Purchases of subsidiaries, associates and other investments	-3.473.051,09	-4.771.975,10	-12.920.076,08	-4.100.010,50
Total liabilities (d)	855.917.029,06	695.816.749,32	545.530.487,69	346.790.908,04	Acquisition of minorities	0,00	-240.000,00	0,00	-240.000,00
TOTAL EQUITY AND LIABILITIES (c) + (d)	2.775.148.575,04	2.580.179.567,18	945.787.965,25	769.341.963,83	Purchases of tangible and intangible assets	-33.013.113,73	-98.355.823,78	-2.475.864,75	-2.205.149,76
Additional notes and information:					Proceeds from sale of tangible and intangible assets	0,00	1.547.218,26	0,00	1.449.568,98
1. In the Note 1.1 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 01.01.2017 – 31.12.2017 , 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 statements for the Period 01.01.2017 – 31.12.2017 & The unaudited fiscal years of the parent company and its subsidiaries are listed in Note 8.15 of the financial statements. 3. The number of employees by the Group as of 31.12.2017 amounted to 5.079 and the respective number for the Company was 1.142. On 31.12.2016 amounted to 4.996 employees for the Group and 1.099 for the Company. 4. In the financial statements are included the following provisions in total: a) For the Group provisions for unaudited tax years amounting to € 1.030th. , provision for staff compensation € 5.089th. , litigations € 992th. And other provisions amounting to € 1.509th. b) The Company provisions for unaudited tax years amounting to € 211th., provision for staff compensation € 2.444th. , litigations € 992th. and other provisions € 386th. 5. On December 31, 2017 the Company held 584.083 own shares 6. The amounts mentioned in "Other comprehensive income / expenses after taxes" are as following: For the Company an amount of € 6.997th. refers to valuation profit on available for sale financial assets, and an amount of € 47th. represents actuarial loss. For the Group, an amount of € 10.530th. refers to valuation profit on available for sale financial assets , an amount of € 6.463th. refers to valuation profit on fixed assets, an amount of € 193.831th. refers to foreign exchange differences (loss) on translating foreign holdings and finally amount of 88th represents actuarial loss. 7. In the present financial statements a startup company "FOLLI FOLLIE AUSTRALIA LTD" were consolidated for the first time, without significant effect on the amounts of the consolidated annual statements 8. All transactions (inflows and outflows) from the beginning of the year, as well as the balances of receivables and payables at the end of the period of the Group and the Company, which have resulted from transactions with related parties as defined to IAS 24 are as following:					Interest received	6.892.794,91	336.550,92	1.066.848,86	180.334,06
					Dividends received	0,00	2.000.000,00	723.706,14	0,00
					Proceeds from sale of financial assets	1.193.075,90	4.413.144,27	1.428.150,79	0,00
					Decrease/(increase) of other long-term receivables	-891.624,36	-1.205.962,38	-101.707,62	-1.137.824,22
					Net cash inflows/(outflows) from Investing Activities (b)	-29.291.918,37	-98.276.847,81	-11.002.648,80	-5.329.375,30
					Financing Activities				
					Proceeds from Loans	164.395.248,05	47.933.687,33	197.108.741,19	20.000.000,00
					Proceeds from leases	5.220.071,27	-4.603.672,98	3.098.888,37	-1.848.857,08
					Own Stock	0,00	-1.257.066,89	0,00	-1.257.066,89
					Dividends paid / Return capital	-1.160.796,65	-1.168.457,88	0,00	0,00
					Net cash inflows/(outflows) from Financing Activities (c)	168.454.522,67	40.904.489,58	200.207.629,56	16.894.076,03
					Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)	118.155.164,39	82.734.000,26	125.068.811,19	-31.788.736,11
					Cash and cash equivalents at beginning of the Year	328.184.700,98	245.450.700,72	29.494.616,60	61.283.352,71
					Cash and cash equivalents at end of the Year	446.339.865,37	328.184.700,98	154.563.427,79	29.494.616,60
					DATA FROM STATEMENT OF CHANGES IN EQUITY (consolidated and non consolidated) amounts in €				
The Group		The Company							
31.12.2017	31.12.2016	31.12.2017	31.12.2016						
Equity Opening Balance (01.01.2017 and 01.01.2017 respectively)					1.884.362.817,86	1.605.688.983,66	422.551.055,79	439.807.735,02	
Total comprehensive income net of tax	39.894.214,63	281.198.201,62	-22.293.635,65	-15.999.612,34					
Minority interest resulted from Subsidiaries' rates change	0,00	-240.000,00	0,00	0,00					
Dividends payable	0,00	-96.912,88	0,00	0,00					
Other Movements	-5.025.486,51	-930.387,65	57,42	0,00					
Purchase / Sale of own shares	0,00	-1.257.066,89	0,00	-1.257.066,89					
Equity Closing Balance (31.12.2017 and 31.12.2016 respectively)	1.919.231.545,98	1.884.362.817,86	400.257.477,56	422.551.055,79					

amounts in thousands.000	The Group	The Company
A) Income	411,52	26.483,09
B)Expenses	1.434,22	12.306,45
C) Receivables	1.614,26	171.616,79
D) Payables	0,00	418.481,37
E) Directors' and members' of the Board of the Directors transactions and fees	3.721,68	3.250,80
F) Receivables from the Directors' and the members' of the BoD	0,00	0,00
G) Payables to the Directors' and the members' of the BoD	1,62	0,00

DATA FROM STATEMENT OF COMPREHENSIVE INCOME					
(consolidated and non consolidated) amounts in €					
	The Group		The Company		
	01.01. - 31.12.2017	01.01. - 31.12.2016	01.01. - 31.12.2017	01.01. - 31.12.2016	Agios Stefanos, April 25th, 2018
Turnover	1.419.274.262,48	1.337.275.219,48	147.078.095,98	146.088.508,88	
Gross Profit	633.765.210,07	612.303.060,88	61.302.675,62	60.393.181,10	
Profit before tax, financial and investing results (EBIT)	260.567.025,58	262.267.848,52	-14.040.218,26	-10.564.588,85	
Profit/Loss (before the tax)	242.038.189,93	253.478.321,88	-29.430.947,61	-25.291.967,46	
Profit / Loss after tax (A)	216.820.984,43	226.910.052,17	-29.244.071,16	-24.868.698,27	
Attributable to :					
Shareholders of the parent company	212.010.655,26	222.466.621,12	-29.244.071,16	-24.868.698,27	
Non controlling interests	4.810.329,17	4.443.431,05	0,00	0,00	
Total	216.820.984,43	226.910.052,17	-29.244.071,16	-24.868.698,27	
Other comprehensive income / expenses net of tax (B)	-176.926.769,80	54.288.149,45	6.950.435,51	8.869.085,93	
Total comprehensive income net of tax (A) + (B)	39.894.214,63	281.198.201,62	-22.293.635,65	-15.999.612,34	
Attributable to :					
Shareholders of the parent company	35.083.187,60	276.823.085,00	-22.293.635,65	-15.999.612,34	
Non controlling interests	4.811.027,03	4.375.116,62	0,00	0,00	
Total	39.894.214,63	281.198.201,62	-22.293.635,65	-15.999.612,34	
Basic Earnings/losses (after tax) per share(expressed in €)	3,1947	3,3515	-0,4407	-0,3747	
Profit before taxes, financing and investing results , depreciation and amortisation (EBITDA)	294.868.317,00	291.856.605,91	-7.907.360,25	-4.368.896,66	