

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, 2015 - March 31st, 2015
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 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: 27 May 2015
Certified Auditor Accountant: Chrisoula G.Tsakalogianni
Auditing Company : BAKER TILLY GREECE VNT SA
Type of Auditors' Report: Not required

Members of the Board Directors:

Chairman - Executive Member Dimitris koutsoloutsos
Vice President - Executive Member Kaiti koutsoloutsos
Managing Director - Executive member George koutsoloutsos
Deputy Managing Director & General Manager, Executive Member Emmanouil Zachariou
Executive Member Eirini Nioti
Non-Executive Member Jiannong Qian
Non-Executive Member Elias Koukoutsas
Non-Executive Member Elias Koukountis
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 €					CASH FLOW STATEMENT (consolidated and non consolidated) amounts in €				
The Group					2nd Alternate: Indirect method				
31.03.2015					The Group				
31.12.2014					01.01. - 31.03.2015				
The Company					The Company				
31.12.2014					01.01. - 31.03.2014				
ASSETS					Cash Flows related to Operating Activities				
Property, Plant & Equipment	188.130.161,48	185.779.347,36	47.031.573,58	47.782.940,21	Net Profit before taxes (Continuing operations)	46.614.624,61	49.269.987,57	-8.920.893,51	-2.775.738,65
Investment Property	75.686.637,84	76.038.010,41	75.686.637,84	76.038.010,41	Net Profit before taxes (Non - Continuing operations)	0,00	0,00	0,00	0,00
Intangible assets	115.364.263,03	106.226.801,59	42.263.952,45	42.415.957,21	Adjustments				
Participations	1.273.886,67	659.948,73	206.704.961,86	206.449.961,86	Depreciation and Amortisation	9.114.309,73	5.063.694,07	1.535.171,16	1.402.381,69
Other non-current assets	269.505.606,37	237.004.669,50	175.285.727,32	155.101.485,34	Provisions	174.925,67	270.940,18	0,00	42.489,75
Inventories	452.539.267,27	366.558.622,52	42.984.864,07	35.799.923,84	Exchange differences	72.457.096,22	676.031,66	0,00	0,00
Trade Receivables	530.400.768,52	533.812.508,45	76.863.582,37	67.575.884,05	Results (income, expenses, gains and losses) from investing activities	5.869.920,13	749.064,93	8.329.882,34	1.100.474,85
Other current assets	496.909.816,51	463.519.889,62	174.065.232,95	194.440.500,58	Interest and related expenses	3.363.637,11	3.022.999,37	2.985.672,01	2.704.361,46
TOTAL ASSETS	2.129.810.407,69	1.969.599.798,17	840.886.532,44	825.604.663,50	Adjustments related to working capital or other operating activities				
EQUITY AND LIABILITIES					Decrease/(increase) of Inventories				
Share capital	20.084.463,00	20.084.463,00	20.084.463,00	20.084.463,00	Decrease/(increase) of Receivables	-71.847.823,91	-39.711.843,85	-7.184.940,23	-3.617.134,30
Other components of equity	1.481.647.048,01	1.313.973.208,73	488.603.044,70	480.292.090,10	Increase/(decrease) of payable accounts (except Banks)	3.731.667,52	-3.218.950,98	-12.142.859,85	12.980.341,08
Total equity attributable to owners of the Parent (a)	1.501.731.511,01	1.334.057.671,73	508.687.507,70	500.376.553,10	Minus	-33.809.201,81	-2.960.026,75	-8.590.270,06	-13.204.707,62
Non controlling interests (b)	26.629.955,49	26.799.057,11	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
Total Equity (c) = (a)+(b)	1.528.361.466,50	1.360.856.728,84	508.687.507,70	500.376.553,10	Income Tax paid	-11.356.441,07	-13.644.515,93	-1.578.605,16	0,00
Long-term borrowings	315.836.506,91	304.343.050,12	244.150.970,86	241.921.726,69	Cash Flows from Non - Continuing operations	0,00	0,00	0,00	0,00
Provisions / Other long terms liabilities	52.477.528,74	43.908.263,12	41.855.136,68	35.163.029,08	Net cash inflows/(outflows) from Operating Activities (a)	20.134.998,78	-3.778.330,33	-28.552.515,31	-3.875.643,57
Short-term borrowings	42.896.787,61	46.793.826,94	1.781.499,10	1.877.732,91	Investing Activities				
Other current liabilities	190.238.117,93	213.697.929,14	44.411.418,10	46.265.621,72	Purchases of subsidiaries, associates and other investments	-8.500.000,00	-600.000,00	-255.000,00	-600.000,00
Total liabilities (d)	601.448.941,19	608.743.069,32	332.199.024,74	325.228.110,40	Proceeds from the sale of Travel Retail activity	0,00	0,00	0,00	0,00
TOTAL EQUITY AND LIABILITIES (c) + (d)	2.129.810.407,69	1.969.599.798,17	840.886.532,44	825.604.663,50	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
					Investing Activities from Non- Continuing operations	0,00	0,00	0,00	0,00
					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				
					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
					Financing Activities from Non - Continuing operations	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 (a) + (b) + (c)	508.448,50	-21.802.049,63	-30.446.534,82	-8.359.720,95
					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
					DATA FROM STATEMENT OF CHANGES IN EQUITY (consolidated and non consolidated) amounts in €				
					The Group				
					31.03.2015				
					31.03.2014				
					The Company				
					31.03.2015				
					31.03.2014				

Additional notes and information:

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 01.01.2015 – 31.03.2015, 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 01.01.2015 – 31.03.2015 2. The unaudited fiscal years of the parent company and its subsidiaries are listed in Note E of the financial statements. 3. The number of employees by the Group as of 31.03.2015 amounted to 4.948 and the respective number for the Company was 1,160. On 31.03.2014 amounted to 4,779 employees for the Group and 1,112 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 € 1.882 th. , provision for staff compensation € 3.533 th. , litigations € 1.123 thousand, and other provisions amounting to € 523 th. b) The Company provisions for unaudited tax years amounting to € 1,871 th. , provision for staff compensation € 1.954 th. , litigations € 1.123 th. and other provisions € 298 th. 5. On March 31, 2015 the Company held 359.640 own shares. 6. The amounts mentioned in "Other comprehensive income / expenses after taxes" are as following: For the Company an amount of € 20,175 th. refers to valuation loss on available for sale financial assets, an amount of € 776 th. refers to Financial instruments valuation profit and finally amount € 202 th. refers to expense from deferred income tax, relating to components of comprehensive income. For the Group, an amount of € 19,486 th. refers to valuation loss on available for sale financial assets, an amount of € 309 th. refers to financial instruments valuation profit, an amount of € 115.795 th. refers to foreign exchange differences (profit) on translating foreign holdings and finally an amount of € 202 th. refers to expense from deferred income tax relating to components of other comprehensive income. 7. In the comparative data of comprehensive income do not include the companies FF GROUP FINANCE LUXEMBOURG SA -STRENABY FINANCE LTD & APPAREL ROMANIA SRL. 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:

amounts in thousands.000	The Group	The Company	Equity Opening Balance (01.01.2015 and 01.01.2014 respectively)	1.360.856.728,84	1.183.431.505,53	500.376.553,10	561.210.664,42
A) Income	17,46	13.915,10	Total comprehensive income net of tax	170.245.985,69	26.012.191,89	10.516.429,05	-2.361.094,49
B)Expenses	875,52	2.409,47	Minority interest resulted from Subsidiaries' rates change	0,00	-100.000,00	0,00	0,00
C) Receivables	353,05	65.768,08	Dividends payable	0,00	0,00	0,00	0,00
D) Payables	1.054,70	226.534,31	Other Movements	-535.773,54	-5,96	0,00	-4,97
E) Directors' and members' of the Board of the Directors transactions and fees	766,71	728,08	Purchase / Sale of own shares	-2.205.474,49	-1.268.357,97	-2.205.474,45	-1.268.357,97
F) Receivables from the Directors' and the members' of the BoD	41,87	0,00	Equity Closing Balance (31.03.2015 and 31.03.2014 respectively)	1.528.361.466,50	1.208.075.333,48	508.687.507,70	557.581.206,99
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		Agios Stefanos, May 27th, 2015	Ο ΠΡΟΕΔΡΟΣ ΤΟΥ Δ.Σ.	Ο ΔΙΕΥΘΥΝΩΝ ΣΥΜΒΟΥΛΟΣ	Ο ΑΝΑΠΛΗΡΩΤΗΣ ΔΙΕΥΘΥΝΩΝ ΣΥΒΟΥΛΟΣ & ΓΕΝΙΚΟΣ ΔΙΕΥΘΥΝΤΗΣ
	01.01. - 31.03.2015 Continuing operations	01.01. - 31.03.2014 Continuing operations	01.01. - 31.03.2015 Continuing operations	01.01. - 31.03.2014 Continuing operations				
Turnover	268.623.514,33	227.981.022,63	48.491.816,67	39.380.080,51				
Gross Profit	136.883.552,78	118.711.548,17	18.892.595,25	16.058.218,96				
Profit before tax, financial and investing results (EBIT)	57.233.631,68	53.758.281,46	1.723.915,38	1.057.549,69				
Profit/Loss (before the tax)	46.614.624,61	49.269.987,57	-8.920.893,51	-2.775.738,65				
Profit / Loss after tax (A)	34.858.495,14	38.806.180,43	-10.232.878,96	-3.381.496,67				
Attributable to :								
Shareholders of the parent company	34.491.824,18	38.289.811,43	-10.232.878,96	-3.381.496,67				
Non controlling interests	366.670,96	516.369,00	0,00	0,00				
Total	34.858.495,14	38.806.180,43	-10.232.878,96	-3.381.496,67				
Other comprehensive income / expenses net of tax (B)	135.387.490,55	-12.793.989,26	20.749.308,01	1.020.402,18				
Total comprehensive income net of tax (A) + (B)	170.245.985,69	26.012.191,17	10.516.429,05	-2.361.094,49				
Attributable to :								
Shareholders of the parent company	169.868.474,90	25.493.778,01	10.516.429,05	-2.361.094,49				
Non controlling interests	377.510,79	518.413,16	0,00	0,00				
Total	170.245.985,69	26.012.191,17	10.516.429,05	-2.361.094,49				
Basic Earnings/losses (after tax) per share(expressed in €)	0,5177	0,5722	-0,1536	-0,0506				
Profit before taxes, financing and investing results , depreciation and amortisation (EBITDA)	66.347.941,41	58.821.975,53	3.259.086,54	2.459.931,38				

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

Ο ΔΙΕΥΘΥΝΤΗΣ ΛΟΓΙΣΤΗΡΙΟΥ
ΓΕΡΓΙΟΣ ΑΛΑΒΑΝΟΣ
Α.Δ.Τ. ΑΙ 518859
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