



Athens, 08.06.2018

Following the recent developments, the management of FF Group makes the following announcement:

From the beginning, we have cooperated with the competent regulatory authorities. We will do the same with the authorities in charge of the inquiries.

We have also stated that we will do everything in our power to provide all required information and we are ready to remedy any operational failures, if any, in the Group consisting of 45 subsidiaries in 26 countries.

We recently announced in cooperation with regulatory authorities the assignment of the financial audit of all subsidiaries to a new independent audit firm. It is evident that the preparation of such a demanding and complex task requires a considerable amount of time.

Consultations with the audit firm regarding the requirements and the process of signing the initial contract have now been completed. The signing of the contract for the agreed upon audit procedures is subject to the prior setting up of the new Audit Committee, that has been officially appointed today.

New members have joined our Board of Directors that have extensive experience and diverse backgrounds. The Group's internal audit function will be reorganized and supervised by the new Board members who have now increased responsibilities.

The management of the FF Group would like to assure that the company's commercial and operational activities have not been affected by the current adverse environment. Over the past few weeks, new store openings have been launched and new hirings are in progress (48 new recruitments in Greece). The planned store refurbishments and new openings will proceed as scheduled.

With regard to the recent events, the CEO of FF Group, George Koutsolioutsos made the following statement:

"We are in the middle of an unprecedented attack against FF Group and especially against the reputation and image of my family and myself. What I would like to say addressing the 10.000 families of employees and partners, to shareholders and bondholders is that

we will do everything in our power to overcome the present challenges. We are here, and we will continue our hard work. I assure you that we will not hesitate to correct any mistakes, that may derive from the strict audit procedures we put in place.

Despite the unprecedented crisis, and even in such a time, we are prompt to all our company's obligations. Even at the peak of the recession, in 2013, our Group repaid to Greek banks over € 700 million in loans. The company's assets are adequate to maintain its smooth operation.

We will continue to be committed to our work and we will remain a company operating internationally yet headquartered in Greece. We will remain true to ourselves a creative company committed to transparency and business ethics.

Lately inaccurate news have been published in the media. But we found out during these challenging times that there are positive surprises too. I feel the need to thank all company employees, associates and suppliers, partners, bondholders, shareholders and bank executives for their genuine support. The supporting messages we receive, give us strength to get over this challenging period. We share a long history, we stand firmly on the present, and we are moving steadily towards the future."

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