



## First Half 2014 Financial Results

Folli Follie Group announces the financial results for H1 2014:

Due to sale of the travel retail activity to Dufry AG in 2013 financial results are not comparable to the equivalent of last year reporting period.

### Positive performance in a volatile environment in the key markets we operate

- § Revenues of the continuing operations reached €479 mln, increased by 10,3%
- § Operating profits reached €106,5 mln, increased by 34%
- § EBITDA reached €116,5 mln, increased by 30%

<i>Amounts in € mil.</i>	<b>6M 2014</b>	<b>6M 2013</b>	
	<b>Contin. Operations</b>	<b>Contin. Operations</b>	<b>Δ %</b>
<b>Revenue</b>	479,0	434,4	<b>10,3%</b>
<b>Gross Profit</b>	238,1	211,9	<b>12,4%</b>
<b>Operating Profit</b>	106,5	79,5	<b>34,0%</b>
<b>EBITDA</b>	116,5	89,6	<b>30,0%</b>

### Financial figures for the H1 2014 (Non comparable with the equivalent H1 2013)

- § Revenues reached €479 mln
- § Gross profits reached €238,1 mln
- § Operating profits reached €106,5 mln
- § Net profits reached €65,9 mln
- § Finally EBITDA reached €116,5 mln

**Financial Figures**  
**(amounts in €million)**

<i>Amounts in € mil.</i>	6M 2014	6M 2013		
<b>P&amp;L Statement</b>	<b>Continuing Operations</b>	<b>Continuing Operations</b>	<b>Discontinuing Operations</b>	<b>Total</b>
<b>Sales Revenue</b>	<b>479,02</b>	434,35	46,82	<b>481,18</b>
<b>Gross Profit</b>	<b>238,10</b>	211,92	23,90	<b>235,81</b>
<b>Operating profit (EBT)</b>	<b>106,55</b>	79,52	6,79	<b>86,32</b>
<b>Profit before taxes (PBT)</b>	<b>93,17</b>	243,35	3,94	<b>247,29</b>
<b>Profit after taxes (PAT)</b>	<b>67,55</b>	240,15	4,49	<b>244,64</b>
<b>Attributable to:</b>				
<i>Owners of the parent company</i>	<b>65,96</b>	239,64	4,49	<b>244,13</b>
<i>Non controlling interests</i>	<b>1,59</b>	0,51	0,00	<b>0,51</b>
<b>Profit before taxes, financing and investing results, depreciation and amortisation (EBITDA)</b>	<b>116,50</b>	89,63	8,09	<b>97,72</b>

**Sales per segment of the continuing operations (post eliminations)**

- Revenues from the Jewellery, Watches and Accessories activity increased by 9,8% to €354,4 million.
- Revenues from Department stores activity increased by 10.3% to €67,3 million.
- Revenues of Retail/Wholesale of footwear and apparel increased by 14,9% to €56,1
- Other sales reached €1,2 million.

**Sales by activity (post eliminations)**

<b>in €million</b>	<b>H1 2014</b>	<b>H1 2013</b>	<b>% chg</b>
Jewellery, Watches, Accessories	354.4	322.8	9.8%
Retail/Wholesale	56.1	48.9	14.7%
Department Stores	67.3	61.0	10.3%
Other Activities	1.2	1.6	-25.0%
<b>Total</b>	<b>479.0</b>	<b>434.3</b>	<b>10.3%</b>

Mr George Koutsolioutsos CEO of the FF Group said: *“Our Group performance continues to be positive demonstrating increased revenues and profitability in all its activities. Sales continue to grow –increase by 10,3%- whereas our EBITDA margin also improved by 30% as a result of our strategy to grow, “go international” and retain a low cost base. Throughout the year, the Leadership team of the Group is focusing on maximizing synergies for our own brands (Folli Follie and Links of London) both in the countries we operate and in the context of our strategic partnership with Dufry. Our Group has now strengthened its position and enjoys a strong Balance Sheet. In this context, we recently successfully concluded the issuance of a Convertible Bond in the international capital markets with very favorable terms, a vote of confidence from the international investment community to the structure and the prospects of our Group.”*

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FF Group is a global leading force in the **fashion world** that operates in more than 28 countries. The FF Group designs, produces and markets on a global level its own brands: Folli Follie and awards winning British jeweller Links of London. The Group has a strategic participation in the **travel retail** sector globally through Dufry AG – and maintains at the same time a leading presence in the **retail and wholesale** segment in Greece and the Balkans. Recently this segment internationalized further through the acquisition of Juicy Couture Europe Limited and the distribution of the brand in Continental Europe. Factory Outlet as well as “Attica” Department stores are the Group’s major own retail distribution channels in Greece, whereas brands such as Ermenegildo Zegna, Juicy Couture, Nike, Converse, Samsonite, Guess, Calvin Klein and G-Star, belong to the Group’s local brand portfolio. With a dynamic three pillar structure and an impressive portfolio the FF Group “accompanies” a customer through all life phases: from early childhood to adulthood one can relate to the FF Group and its brand portfolio.

FF Group creates fashion globally and has established a strong presence with more than 800 points of sale worldwide, whereas it employs more than 4.600 people worldwide.

FF Group

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