



First Quarter 2014 Financial Results

Folli Follie Group announces the financial results for Q1 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 difficult environment in the key markets we operate

- Revenues of the continuing operations reached € 227.9 mln, increased by 11,2%
- Operating profits reached € 53,8 mln, increased by 31%
- EBITDA reached € 58.8 mln., increased by 28%

P&L Statements	Continuing operations	Continuing operations	Δ %
	Q1 2014	Q1 2013	
Revenues	228,0	205,1	11,2%
Gross Profit	118,7	103,2	15,1%
Operating Profit (EBIT)	53,7	41,0	31,0%
Profit/Loss before taxes, financing and investing results ,depreciation and amortisation (EBITDA)	58,8	45,9	28,0%

Financial figures for the Q1 2014 (Non comparable with the equivalent Q1 2013)

- Revenues reached €227,9 mln
- Gross profits reached €118,7 mln
- Operating profits reached €53,8 mln
- Net profits reached €38,8 mln
- Finally EBITDA reached €58,8 mln

Financial Figures
(amounts in euro million.)

P&L Statement	Q1 2014	Q1 2014	Q1 2014	Q1 2013	Q1 2013	Q1 2013
	Continuing operations	Discontinuing operations	Total	Continuing operations	Discontinuing operations	Total
Revenues	228,0	0,0	228,0	205,1	41,3	246,3
Gross Profit	118,7	0,0	118,7	103,2	20,9	124,1
Operating Income (EBIT)	53,7	0,0	53,7	41,0	5,9	46,9
Profit after tax	38,8	0,0	38,8	26,6	3,7	30,3
Attributable to:						
Owners of the parent company	38,3	0,0	38,3	26,6	3,7	30,3
Non-controlling interests	0,52	0,0	0,52	0,03		0,03
Profit/Loss before taxes, financing and investing results ,depreciation and amortisation (EBITDA	58,8	0,0	58,8	45,9	7,2	52,8

Sales per segment of the continuing operations (post eliminations)

- Revenues from the Jewellery, Watches and Accessories activity increased by 10,4% to €161,9 million.
- Revenues from Department stores activity increased by 7.7% to € 33,1 million.
- Revenues of Retail/Wholesale of footwear and apparel increased by 18,9% to €32,4 million with continuous improvement in the EBITDA margin compared to last year
- Other sales reached €0,4 million.

Sales by segment (post eliminations)

Continuing operations

in € million	Q1 2014	Q1 2013	Δ%
Jewellery-Watches-Accessories	161,9	146,7	10,4%
Department Stores	33,1	30,7	7,8%
Retail/Wholesale	32,4	27,3	18,7%
Other activities	0,4	0,6	-29,0%

Mr. George Koutsolioutsos CEO of the Folli Follie Group said: *“Our Group has once again been able to demonstrate increased revenues and profitability. Sales in all our activities continue to grow –increase by 11,2%- whereas our EBITDA margin also improved by 15,1% as a result of our strategy to grow and “go international” and retain a low cost base. Throughout the year we focus on maximizing synergies for our own brands (Folli Follie and Links of London) in the context of our strategic partnership with Dufry as well as the continuous expansion in the markets in Asia. We also concluded the acquisition of Juicy Couture Europe Limited and the internationalization of our Retail/Wholesale segment. Throughout this period of crisis our driving force was to maintain our financial health and we are now confident that we have created a strong Balance Sheet.”*

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.

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