

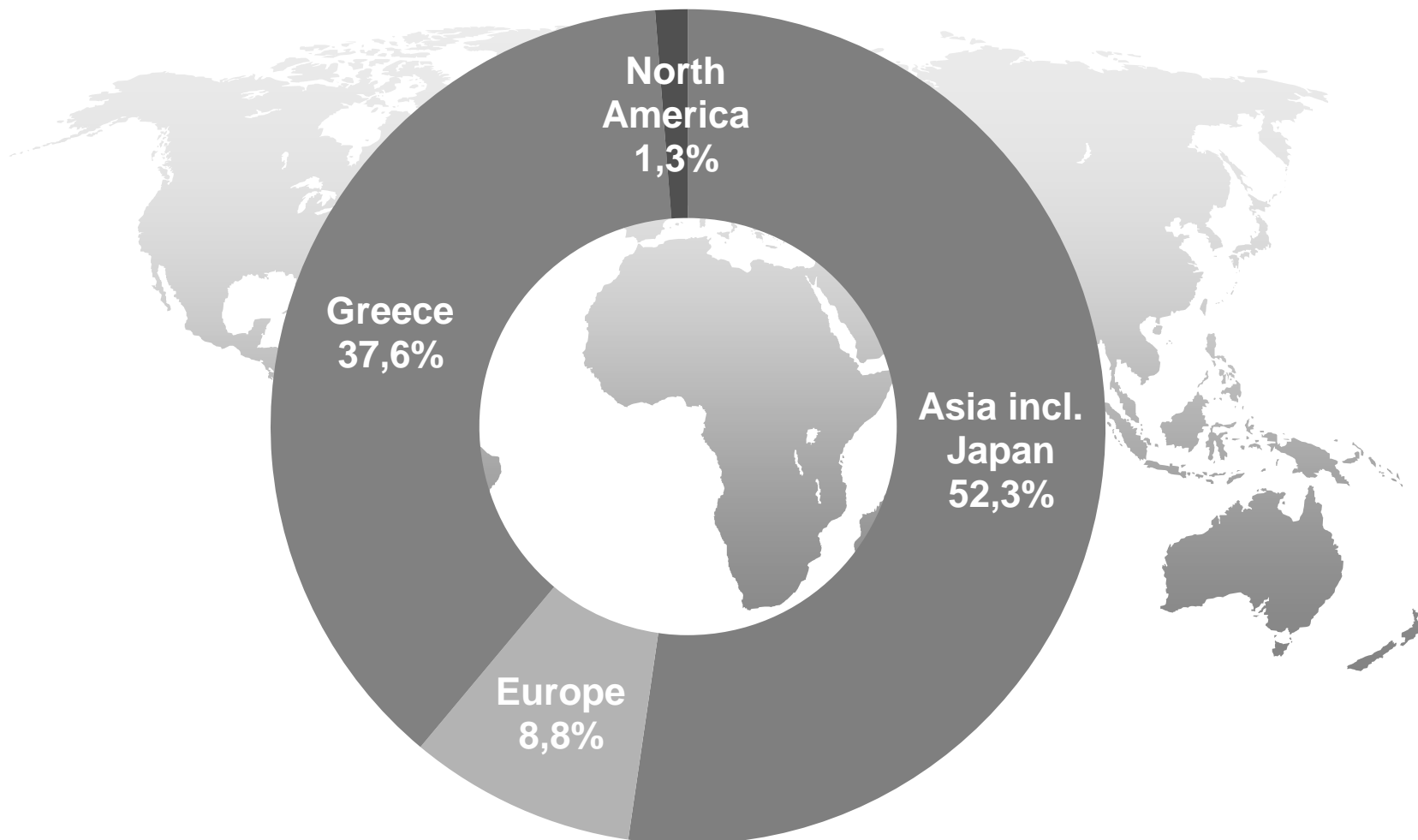
Athens, Glyfada - biggest Nike store in Europe



**FOLLI FOLLIE GROUP**  
**First Quarter 2013 Financial Results**

May 30th, 2013

## Revenue split by geographical region



Asia incl. Japan increased from 47% to 52.%, Greece decreased from 42% to 38% vs. same period last year

## First Quarter 2013 Summarized Income Statement

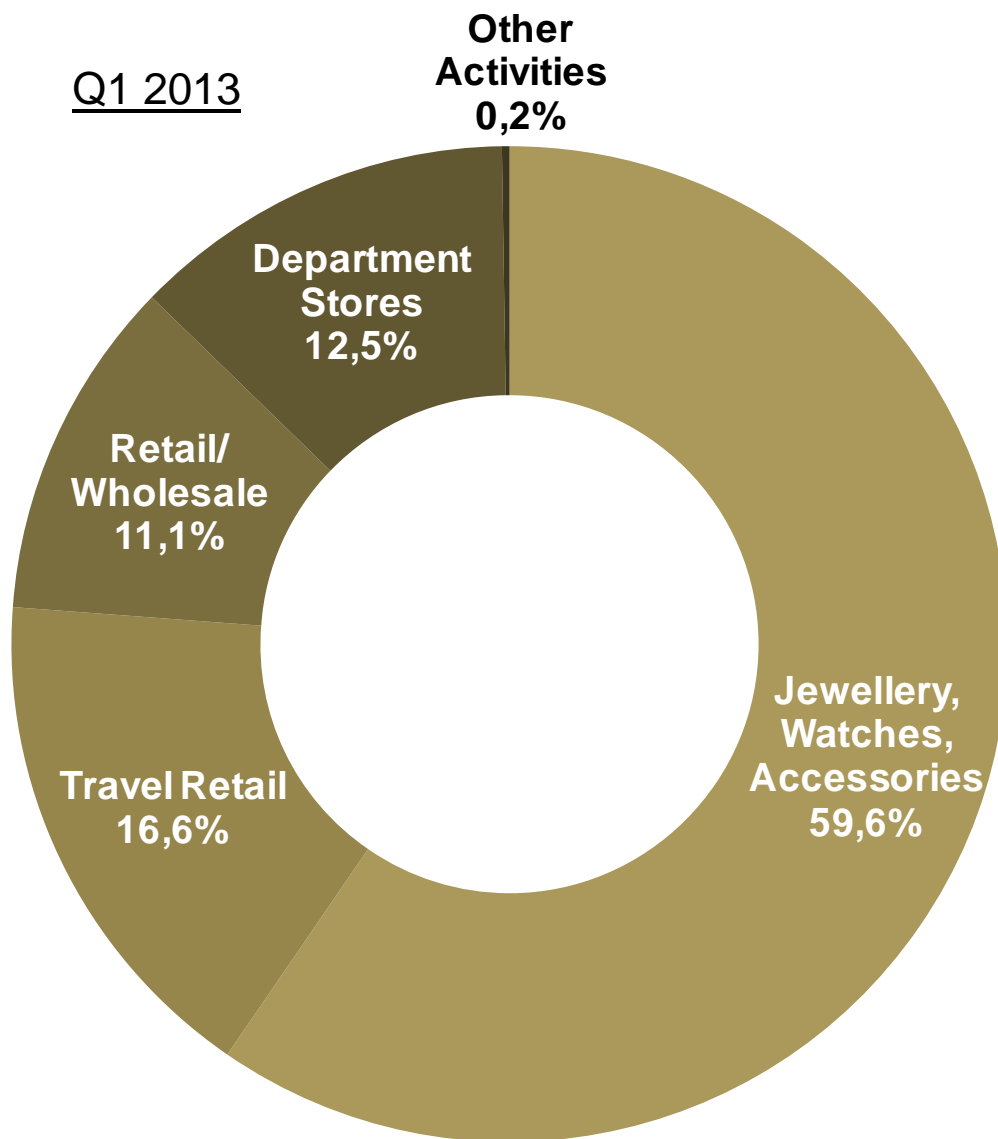
<i>in € million</i>	Q1 2013	Q1 2012	% Change
<b>Revenue</b>	<b>246,3</b>	<b>229,3</b>	<b>7,4%</b>
<b>Gross margin</b>	<b>124,1</b>	<b>120,9</b>	<b>2,6%</b>
Selling expenses	-66,8	-67,6	-1,2%
Administrative expenses	-13,3	-14,7	-9,5%
Other income and expenses	2,9	4,0	-27,5%
<b>Operating profit</b>	<b>46,9</b>	<b>42,6</b>	<b>10,1%</b>
Net financial income (expense)	-12,2	-13,3	-8,3%
Income taxes	-4,4	-7,3	-39,7%
<b>Net profit before minority interests</b>	<b>30,3</b>	<b>22,0</b>	<b>37,7%</b>
Minority interests	0,03	-0,03	
<b>Group share of net profit</b>	<b>30,3</b>	<b>22,0</b>	<b>38,0%</b>
Amortisation - Depreciation	6,2	6,4	-3,1%
<b>EBITDA</b>	<b>53,1</b>	<b>49,0</b>	<b>8,4%</b>

## Revenue by activity

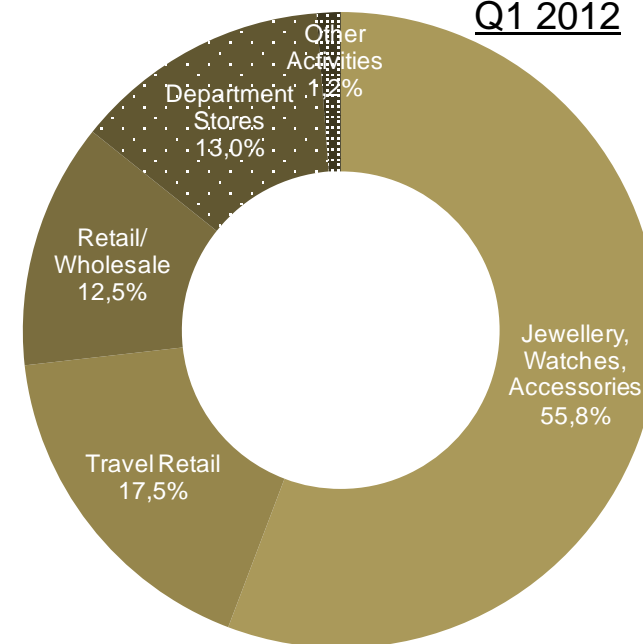
<i>in € million</i>	Q1 2013	Q1 2012	chg. in %
Jewellery, Watches, Accessories	146,8	127,9	14,8%
Travel Retail	40,9	40,1	2,0%
Retail & Wholesale	27,3	28,7	-4,9%
Department Stores	30,8	29,9	3,0%
Other Activities	0,6	2,8	-78,6%
<b>Total</b>	<b>246,4</b>	<b>229,4</b>	<b>7,4%</b>

# Revenue split by activity

Q1 2013

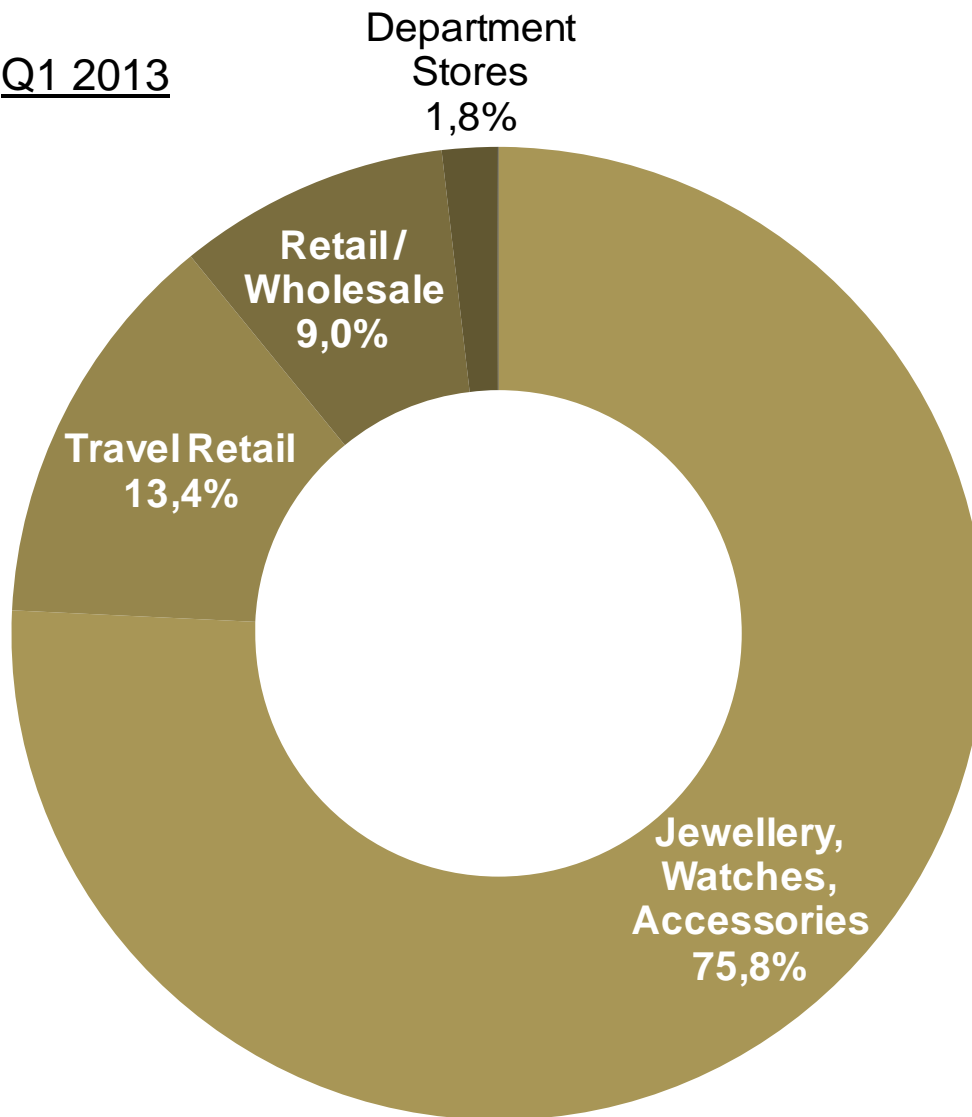


Q1 2012

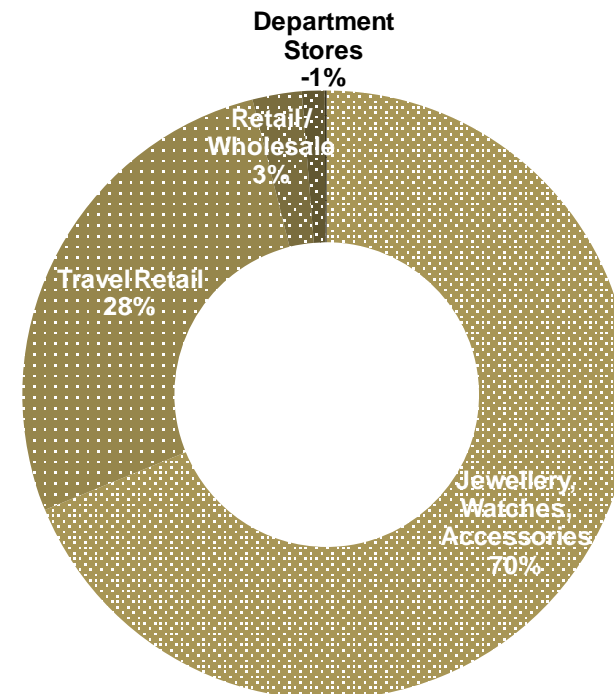


# EBITDA by activity

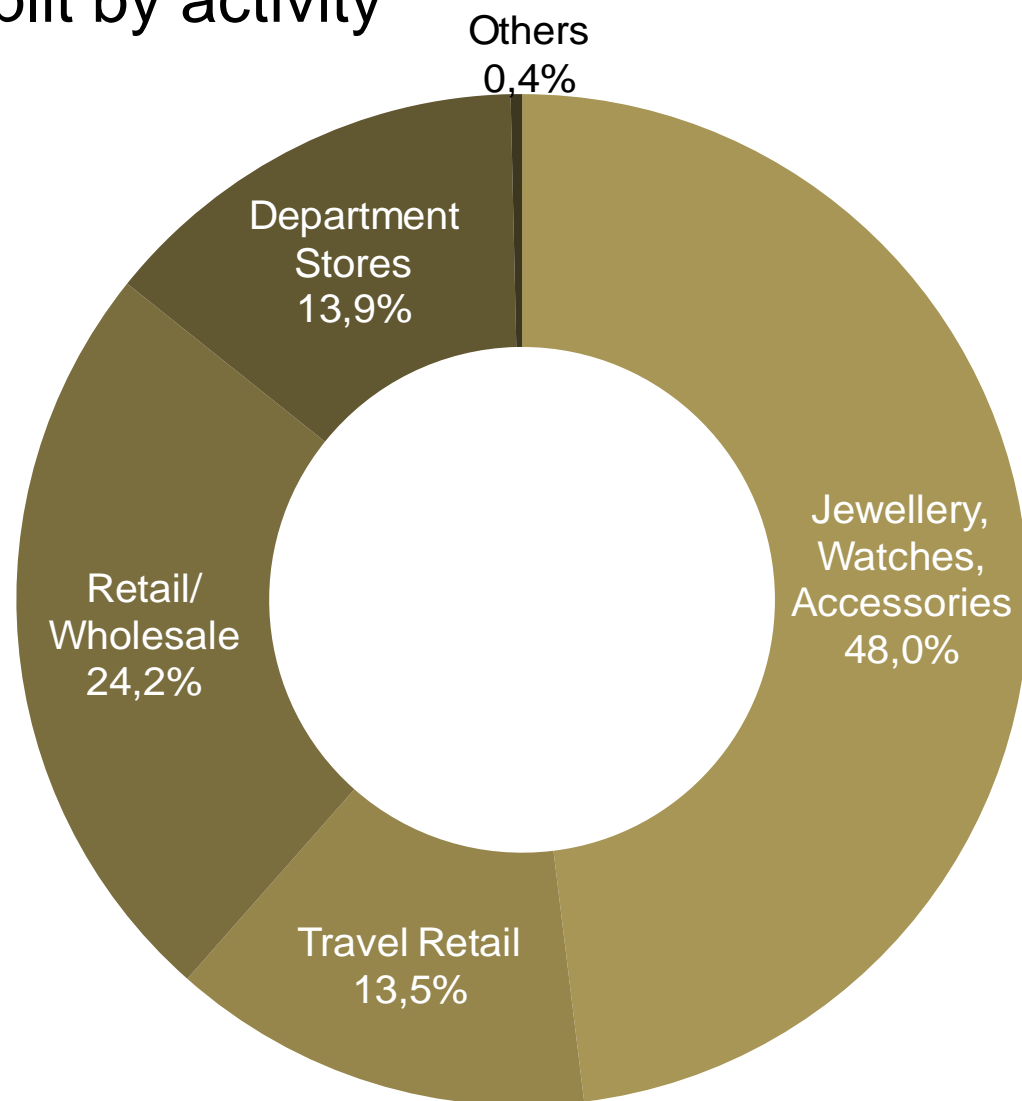
Q1 2013



Q1 2012

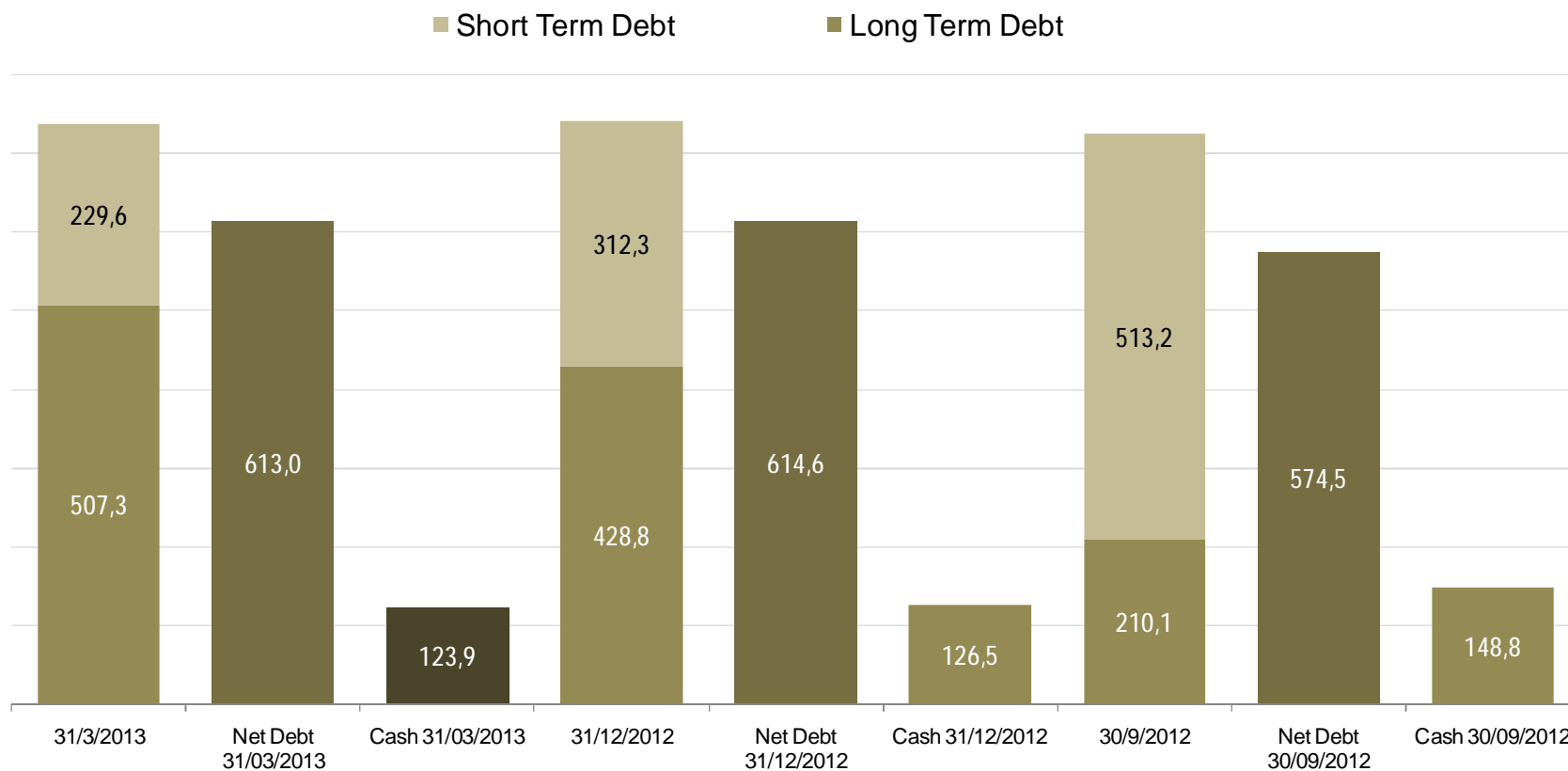


## Capex split by activity



Group capex reached in Q1 2013 €4.3m vs €7.8m in the same period last year

## Debt Structure by quarter



Total debt decreased in Q1 2013 by EUR 4.1m, net debt decreased by EUR 1.5m



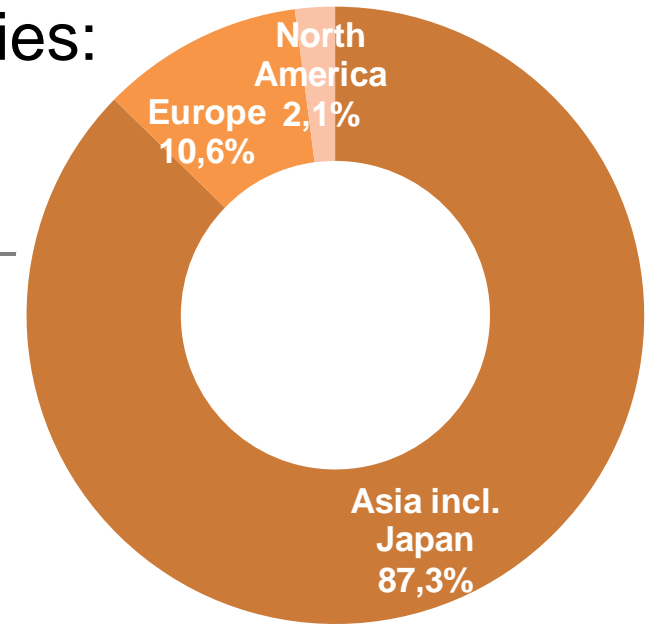
## Free Cash Flow evolution

<i>in €m</i>	2009	2010	2011	2012	Q1 2012	Q1 2013
Cash from operations (before changes in W.C.)	199	204	192	213	38	52
Net interest paid	-31	-33	-40	-38	-10	-10
Income taxes paid	-32	-46	-34	-24	-7	-5
<b>Net cash from operations (before changes in W.C.)</b>	<b>135</b>	<b>125</b>	<b>118</b>	<b>151</b>	<b>21</b>	<b>37</b>
Working capital requirements	-80	-95	-118	-127	-28	-39
Net Operating investments	-26	-22	-22	-23	-8	-4
<b>Free Cash Flow</b>	<b>29</b>	<b>7</b>	<b>-22</b>	<b>1</b>	<b>-15</b>	<b>-6,6</b>

## Jewellery, Watches and Accessories:

### Key figures (in Eur million)

	Q1 2013	Q1 2012	change
Revenue	146,8	127,9	14,8%
EBITDA	40,3	34,8	15,8%
EBITDA margin	27,4%	27,2%	
Gross Margin	53,5%	59,3%	



§ Strong revenue increase by 14,8%, compared to the same period last year.

§ Gross profit climbed by 3.6%, with the respective margin at 53.5% against 59.3% due to a seasonally increased wholesale mix.

§ EBITDA reached €40.3m vs. €34.8m in Q1 2012, with the respective margin unchanged despite a lowered gross margin but supported by lowered operational expenses.

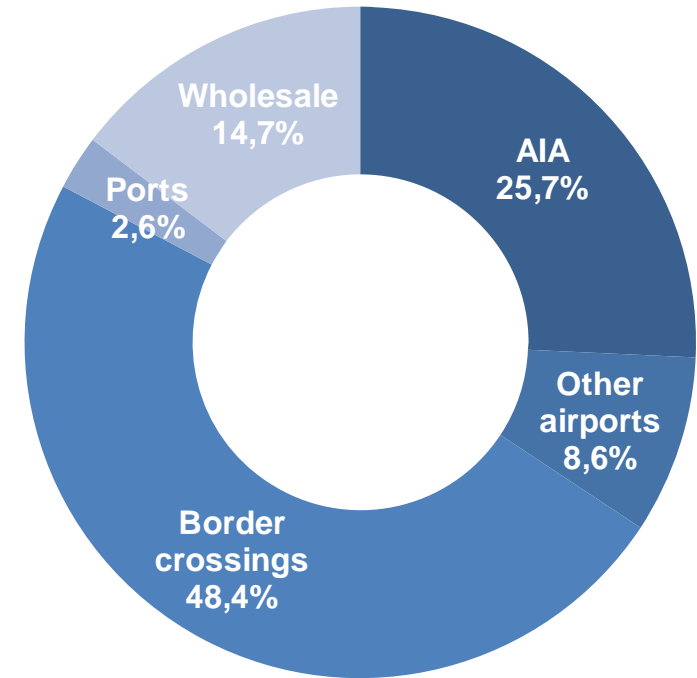
§ Folli Follie brand opened in the first quarter of 2013 – 29 new POS\* with the network reaching now 544 POS from 539 POS from FY 2012.

\*24 relocations

## Travel Retail:

### Key figures (in Eur million)

	Q1 2013	Q1 2012	change
Revenue	40,9	40,1	2,0%
EBITDA	7,1	13,6	-47,8%
EBITDA margin	17,4%	33,8%	
Gross Margin	51,0%	49,2%	

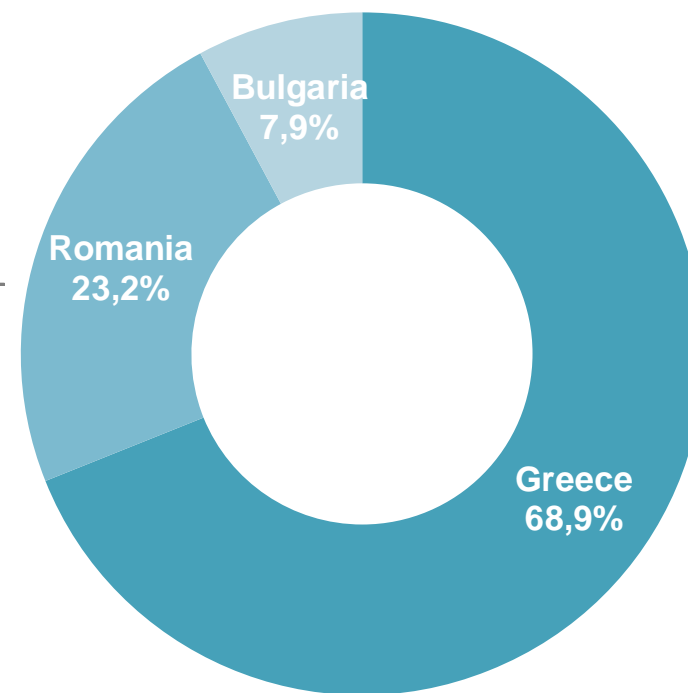


- § Increased revenues by 2,0% in a quarter with the smallest sales participation of the year (<20%).
- § First quarter gross profit increased by 5.8%, with the respective margin reaching 51.0% against 49.2% in the same period last year.
- § EBITDA reached €7.1m from €13.6m with the respective margin at 17.4% from 33.8% the same period last year, driven by lowered income from marketing and promotional activities as well as increased selling expenses.
- § Duty Free sales increased from 63.4% (Q1 2012) to 64.1% (Q1 2013).

## Retail/Wholesale:

### Key figures (in Eur million)

	Q1 2013	Q1 2012	change
Revenue	27,3	28,7	-4,9%
EBIT DA	4,8	1,3	
EBIT DA margin	17,8%	4,7%	
Gross Margin	53,1%	51,2%	

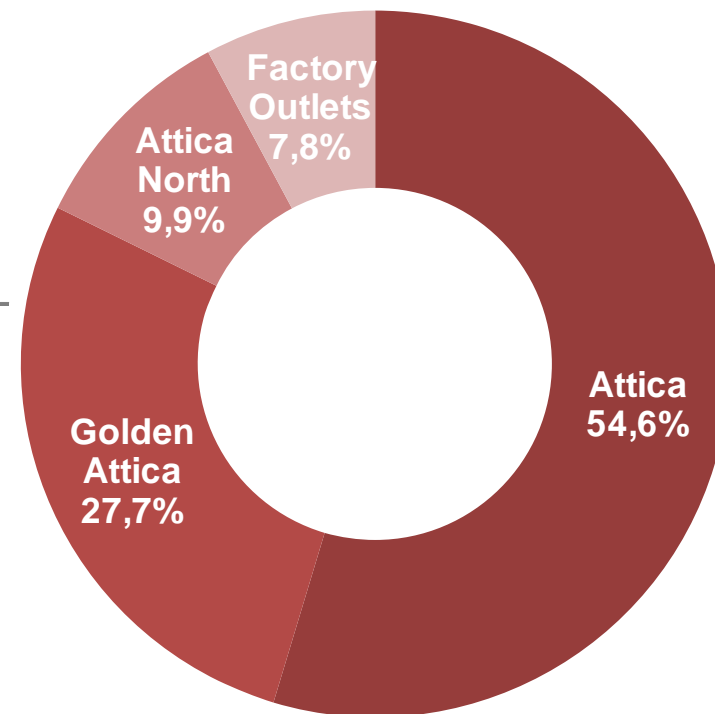


- § Revenues posted a modest decline by 4.9% despite the ongoing deterioration in the domestic retail market.
- § Gross profit decreased slightly by 1.3%, with the respective gross margin increasing from 51.2% to 53.1% in the same period last year.
- § EBITDA reached €4.9m from € 1.3m in Q1 2012, with the respective margin at 17.8% resulting from operational cost cutting that started already last year.

## Department Stores:

### Key figures (in Eur million)

	Q1 2013	Q1 2012	change
Revenue	30,8	29,9	3,0%
EBITDA	1,0	-0,6	
EBITDA margin	3,2%	-1,9%	
Gross Margin	32,3%	32,4%	



- § Revenues increased by 3.0% resisting the overall depressed retail environment also supported by the operation of the third department store in Thessaloniki.
- § Gross profit increased by 2.7% reaching €9.9m with the respective gross margin almost unchanged at 32.3%.
- § EBITDA slightly positive at €1m from €-0.6m supported by decreased operating expenses.

## Other activities:

### Key figures (in Eur million)

	Q1 2013	Q1 2012	change
Revenue	0,6	2,8	-78,7%
EBIT DA	-0,02	-0,06	
EBIT DA margin	-4,0%	-2,2%	
Gross Margin	33,8%	36,3%	

§ Revenues decreased by 79.0% to €0.6m from €2.8m.

§ Gross profit decreased by 80.0% to €0.2m from €1.0m in the same period last year.

§ EBITDA at €-0.02m.

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