

FOLLI FOLLIE GROUP

Nine Months 2013 Financial Results



November 28th, 2013

Nine Months 2013 Summarized Income Statement continuing operations*

<i>in € million</i>	9-M 2013	9-M 2012	% change
Revenue	638,1	600,8	6,2%
Gross margin	312,7	294,7	6,1%
Selling expenses	-166,3	-169,8	-2,1%
Administrative expenses	-37,3	-46,2	-19,3%
Other income and expenses	2,9	2,6	
Operating profit	112,0	81,3	37,8%
Net financial income (expense)	149,5	-31,1	
Share of profit of associates	24,3	-0,1	
Income taxes	-4,8	-17,8	
Net profit before minority interests	281,0	32,3	768,9%
Minority interests	-0,97	-0,88	10,2%
Group share of net profit	280,0	31,5	790,1%
Amortisation - Depreciation	15,2	15,7	-3,2%
EBITDA	127,2	97,0	31,1%

* excluding the Travel Retail activity

FF Group – Financial Highlights Nine Months 2013

- Overall a strong performance of the Folli Follie Group despite the ongoing deterioration in the domestic market and a challenging environment in Europe.
- For the continuing operations*, Group revenues increased by 6.2% and reached € 638.1m. Group gross profit margin unchanged at 49.0% also supported by positive profitability trend for the domestic market.
- Group EBITDA increased strongly with the respective margin at 19.9% vs. 16.1% in the comparable period last year, despite ongoing investments in all Group activities.
- The Group's total debt decreased in Q3 2013 by another €16.6m, net debt decreased by €12.2m reaching €11.3m.

* excluding the Travel Retail activity

Nine Months 2013 Summarized Income Statement incl. discontinued operations*

<i>in € million</i>	9-M 2013	9-M 2012	% change
Revenue	684,9	841,5	-18,6%
Gross margin	336,6	417,5	-19,4%
Selling expenses	-182,8	-224,8	-18,7%
Administrative expenses	-40,2	-52,8	-23,9%
Other income and expenses	5,1	12,0	-57,5%
Operating profit	118,7	151,9	-21,9%
Net financial income (expense)	146,7	-37,6	
Share of profit of associates	24,3	-0,1	
Income taxes	-4,3	-24,6	
Net profit before minority interests	285,4	89,6	218,4%
Minority interests	-0,97	-0,89	9,0%
Group share of net profit	284,4	88,7	220,5%
Amortisation - Depreciation	16,5	20,0	-17,5%
EBITDA	135,2	171,9	-21,3%

* including the first quarter 2013 of the Travel Retail activity

Q3 2013 Summarized Income Statement

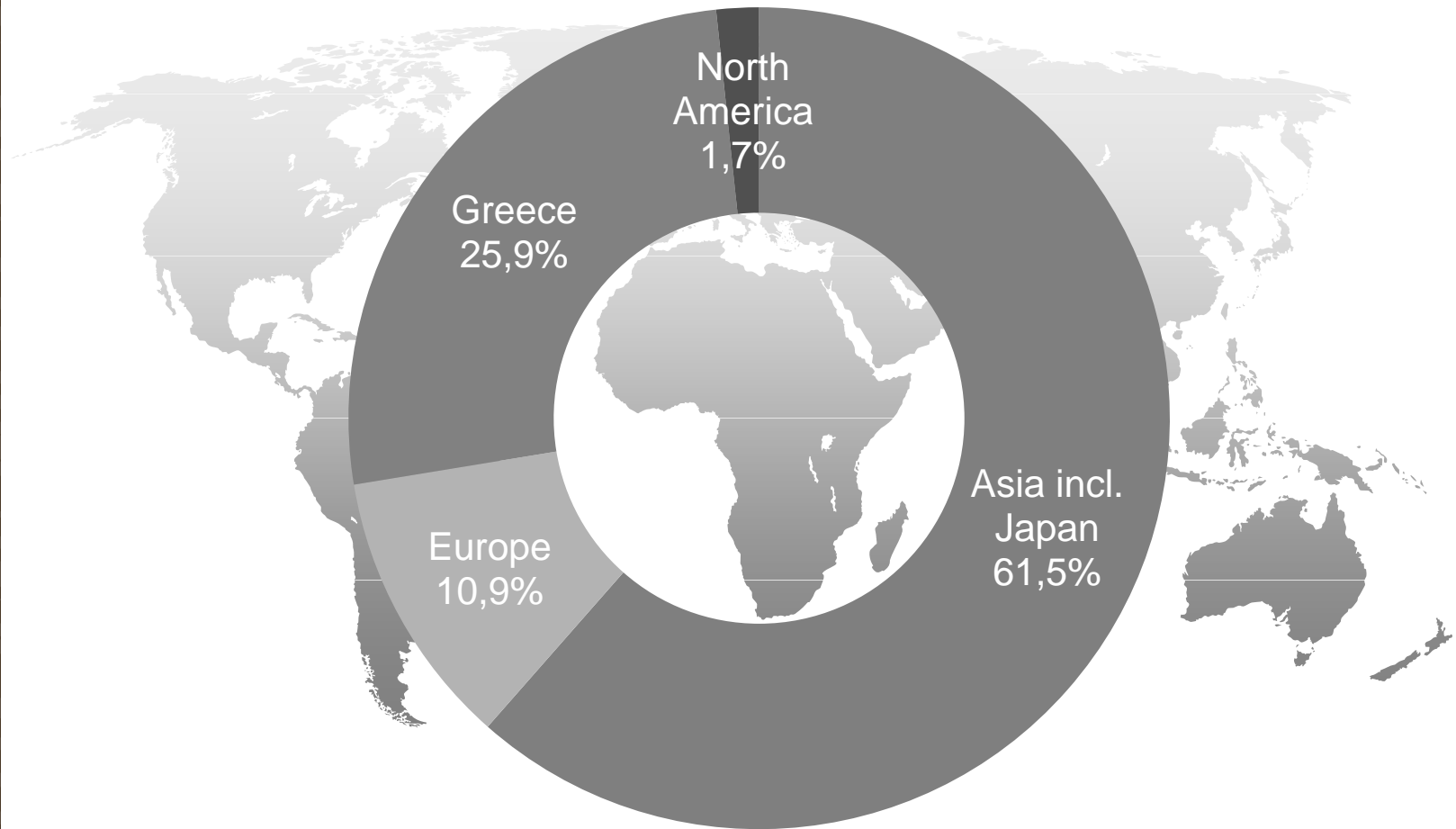
<i>in € million</i>	Q3 2013	Q3 2012	% change
Revenue	203,7	183,9	10,8%
Gross margin	100,8	91,6	10,0%
Selling expenses	-56,1	-58,1	-3,4%
Administrative expenses	-12,9	-17,1	-24,6%
Other income and expenses	0,7	4,5	
Operating profit	32,5	20,9	55,6%
Net financial income (expense)	-6,3	-10,9	-42,2%
Share of profit of associates	16,3	-0,1	
Income taxes	-1,6	-4,8	-66,7%
Net profit before minority interests	40,9	5,1	
Minority interests	-0,5	-0,4	34,3%
Group share of net profit	40,5	4,8	744,5%
Amortisation - Depreciation	5,1	5,5	-7,3%
EBITDA	37,6	26,4	42,5%

Revenue by activity continuing operations*

<i>in € million</i>	9-M 2013	9-M 2012	chg. in %
Jewellery, Watches, Accessories	458,6	430,6	6,5%
Retail & Wholesale	81,6	77,7	5,0%
Department Stores	95,8	89,5	7,0%
Other Activities	2,1	3,0	-30,0%
Total	638,1	600,8	6,2%

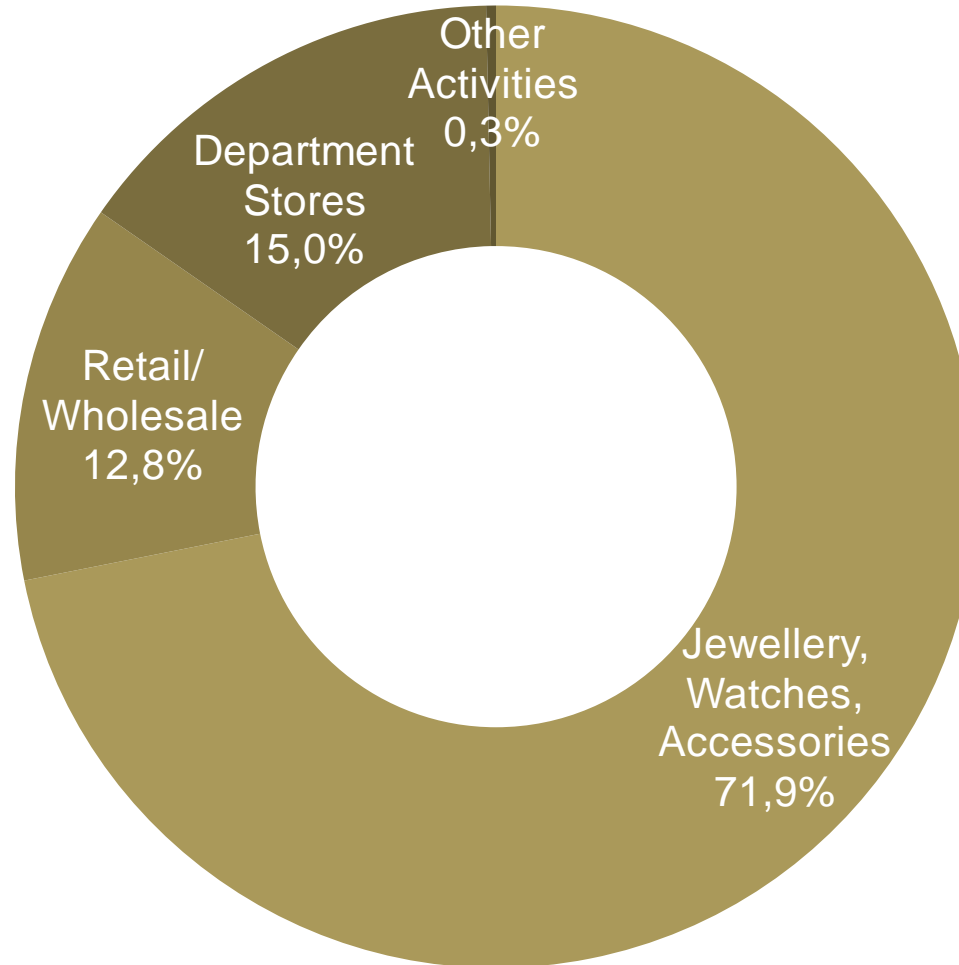
* excluding the Travel Retail activity

Revenue split by geographical region



Revenue split by activity continuing operations*

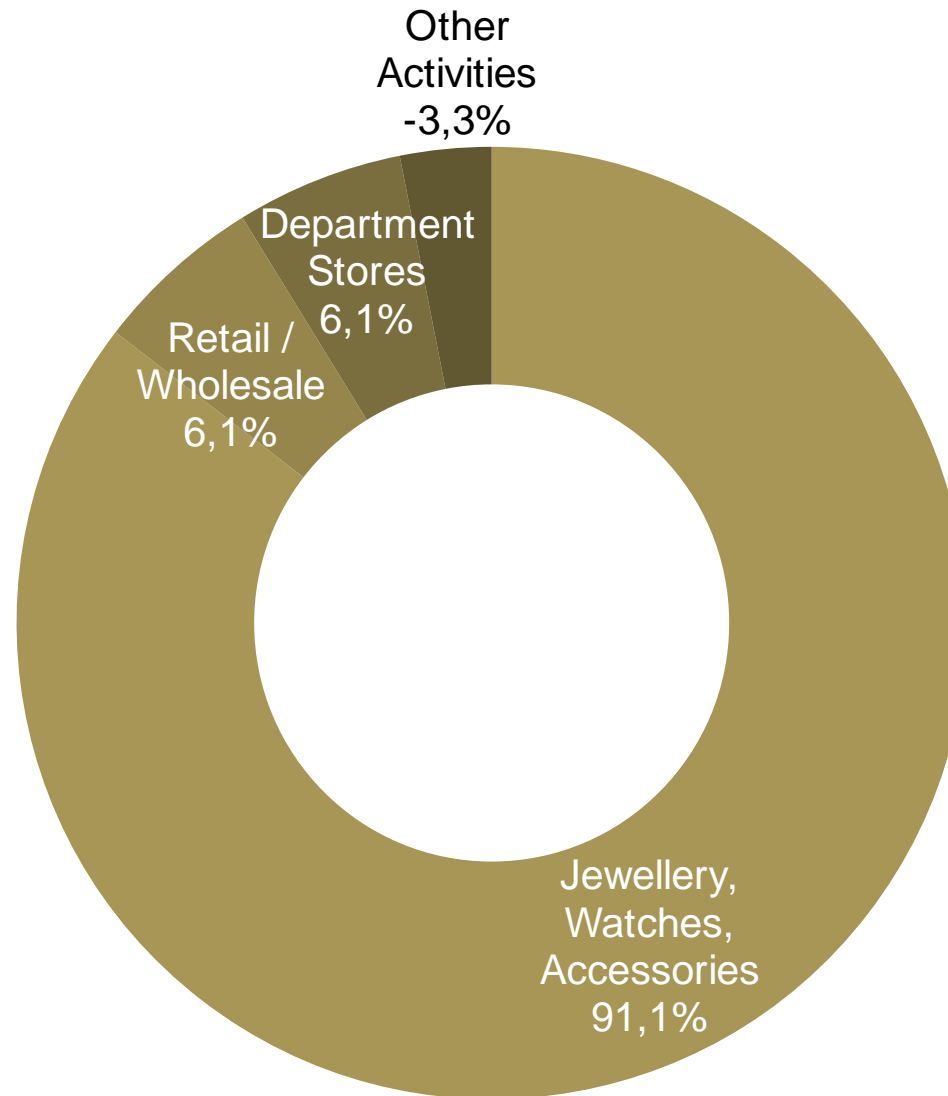
9-M 2013



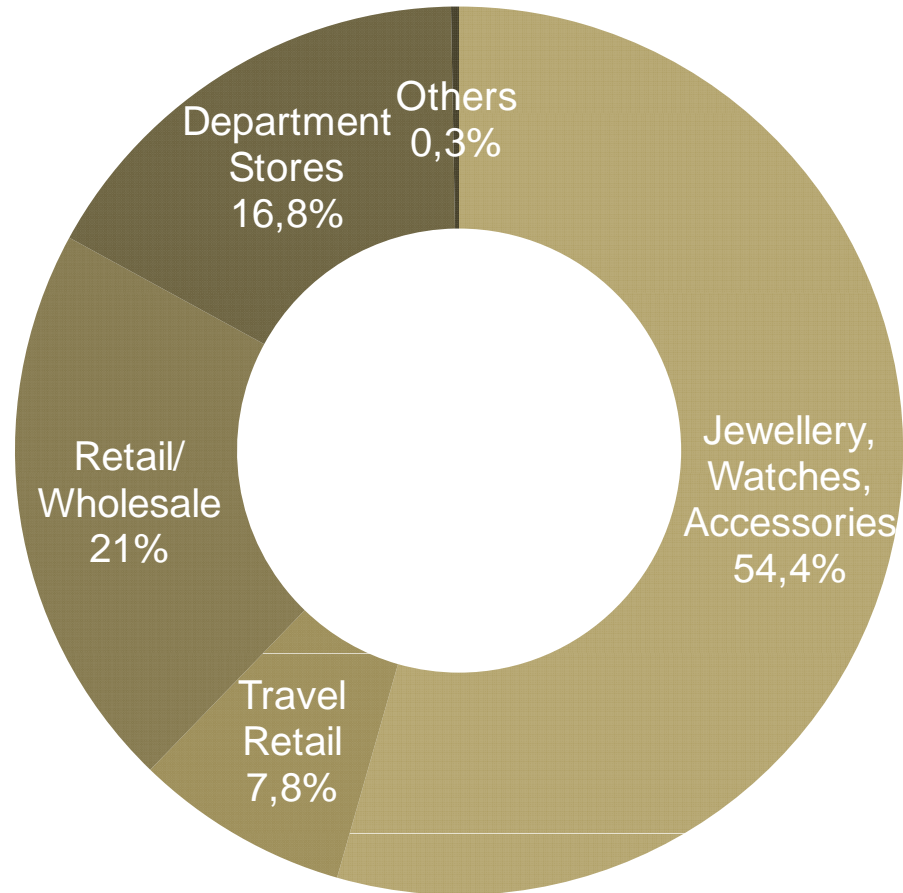
* excluding the Travel Retail activity

EBITDA by activity from continued operations

9-M 2013



Capex split by activity

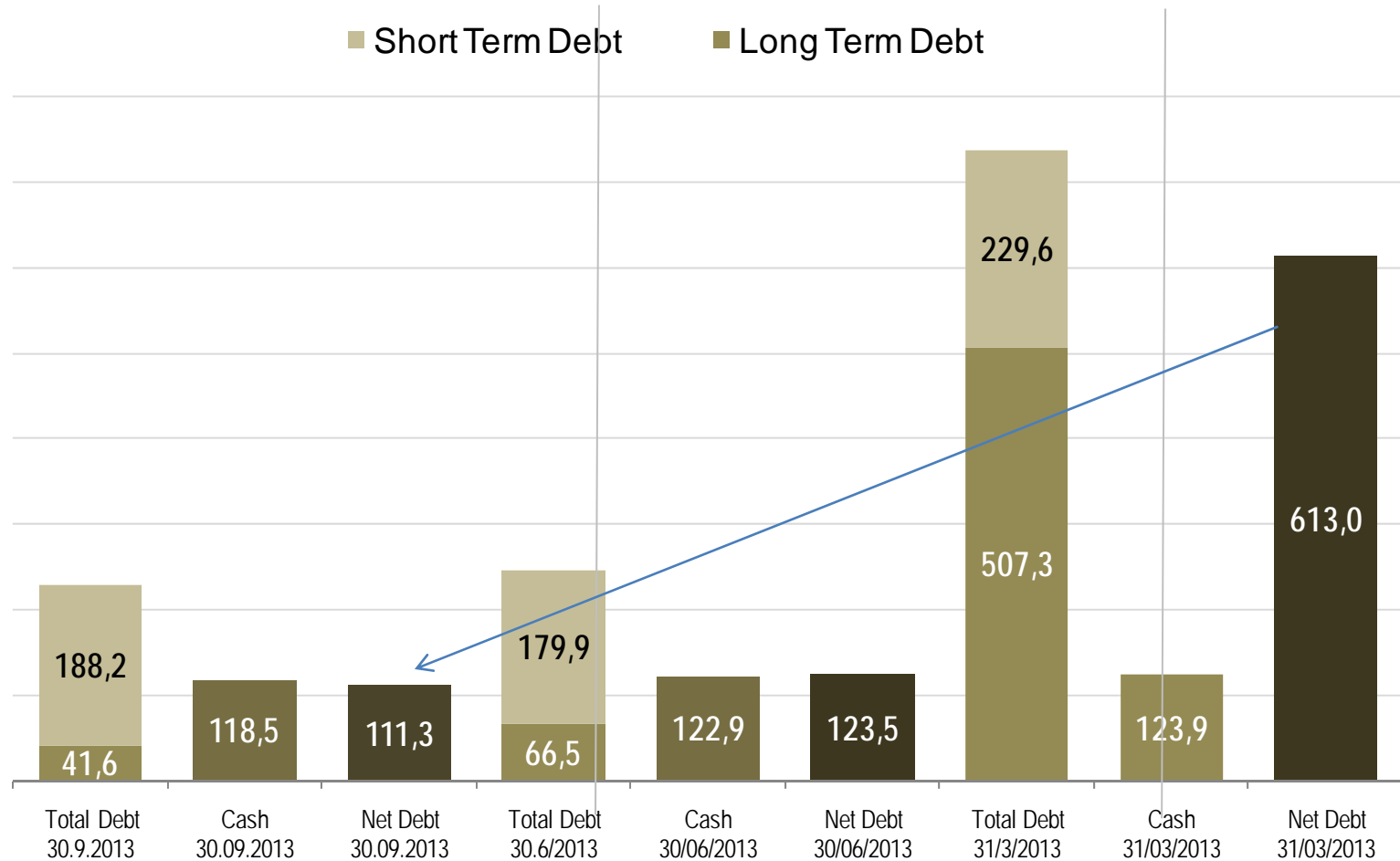


Group capex reached in 9-M 2013 €10.9 million against €16.0 million in 9-M 2012

Free Cash Flow evolution

<i>in € m</i>	2009	2010	2011	2012	Q1 2013	Q2 2013	H1 2013	9M 2013	3Q 2013
Cash from operations (before changes in W.C.)	199	204	192	213	52	-106	-54	-22	32
Net interest paid	-31	-33	-40	-38	-10	-6	-17	-19	-2
Income taxes paid	-32	-46	-34	-24	-5	0	-5	-6	-1
Net cash from operations (before changes in W.C.)	135	125	118	151	37	-112	-75	-47	29
Working capital requirements	-80	-95	-118	-127	-39	101	62	66	-4
Net Operating investments	-26	-22	-22	-23	-4	-3	-7	-11	4
Free Cash Flow*	29	7	-22	1	-7	-14	-21	8	29

Debt Structure by quarter

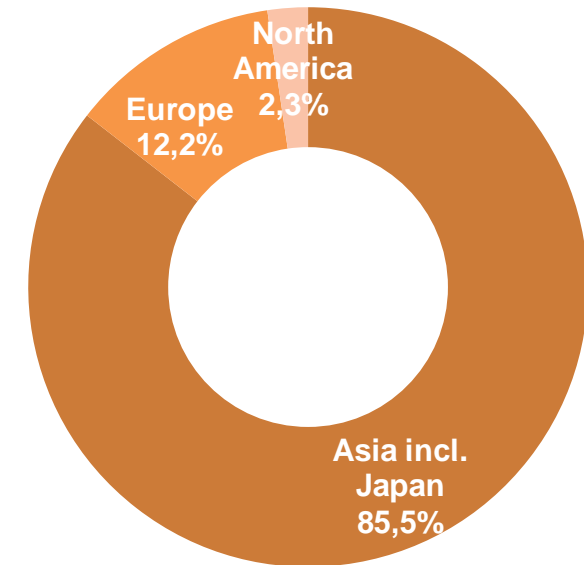


Total debt decreased in Q3 2013 by EUR 16.6m, net debt decreased by EUR 12.2m

Jewellery, Watches and Accessories:

Key figures (in Eur million)

	9-M 2013	9-M 2012	change
Revenue	458,6	430,6	6,5%
EBITDA	115,9	91,0	27,4%
EBITDA margin	25,3%	21,1%	
Gross Margin	52,6%	52,7%	

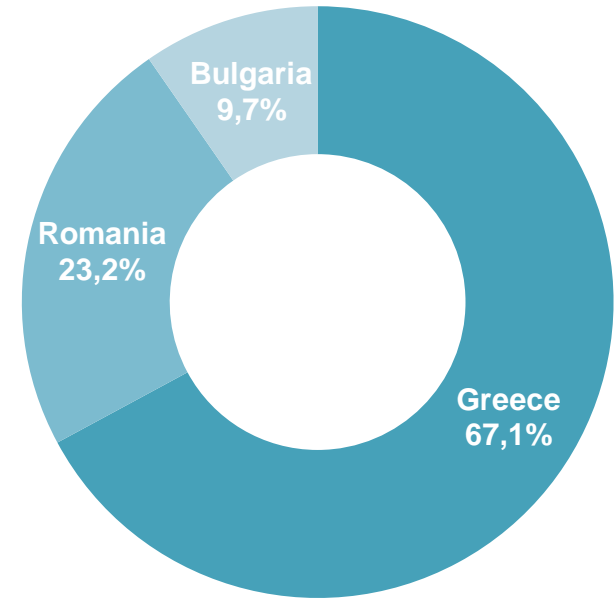


- Solid revenue increase by 6.5%, Gross profit increased by 6.2%, with the respective margin unchanged at 52.6%.
- Operating profit reached € 106.8m increased by 31.1% supported by decreased operating expenses mainly at LoL with the respective margin at 23.3% vs. 18.9% in 9-M 2012.
- Strong EBITDA increase by 27.4% with the respective margin reaching 25.3% from 21.1% supported by declined selling/marketing and administrative expenses.
- Q3 2013 with an impressive performance: revenues up 10.7%, Gross margin climbed from 53.8% to 55.0% and EBITDA margin from 17.4% to 23.7% vs Q3 2012.
- Folli Follie brand opened in the third quarter of 2013 – 31 new POS with the network reaching now 590 POS.

Retail/Wholesale:

Key figures (in Eur million)

	9-M 2013	9-M 2012	change
Revenue	81,6	77,7	5,0%
EBITDA	7,7	2,5	208,0%
EBITDA margin	9,5%	3,2%	
Gross Margin	46,6%	47,2%	

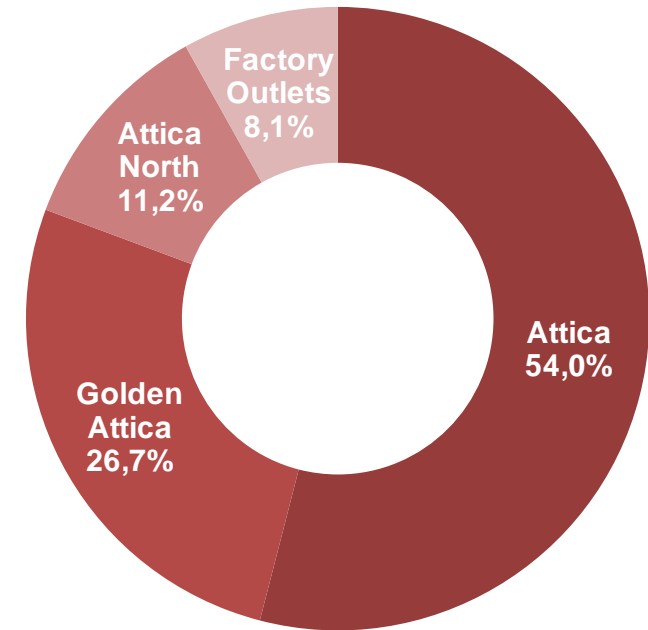


- Revenues increased by 5% as the segment continues to gain market share from competition in a still weak market framework. Revenues increased by 16,1% in Q3 2013.
- Gross profit margin did not exhibit major variations compared to last year.
- EBITDA reached €7.7m with the respective margin at 9.5% from 3.2% the respective period last year, mainly driven by the cost containment efforts in the Greek operations (rents and personnel costs). EBITDA margin stood at 11,8% in Q3 2013 compared to 10.4% last year.

Department Stores:

Key figures (in Eur million)

	9-M 2013	9-M 2012	change
Revenue	95,8	89,5	7,0%
EBITDA	7,7	4,9	57,1%
EBITDA margin	8,1%	5,5%	
Gross Margin	34,6%	33,9%	



- Revenues increased by 7.1%, continuing the positive trend of H1 2013. LfL growth was 2.2%.
- Gross profit increased by 9.1% reaching €33.1m with the respective Gross margin slightly increased to 34.6% from 33.9% in the same period last year.
- EBITDA increased impressively from €4.9m in 9-M 2012 to €7.7m with the respective margin at 8.1% from 5.5% in the previous period.

Other activities:

Key figures (in Eur million)

	9-M 2013	9-M 2012	change
Revenue	2,1	3,0	-30,0%
EBIT DA	-4,2	-1,7	
EBIT DA margin	-205,5%	-56,3%	
Gross Margin	21,0%	14,7%	

- Revenues decreased by 30.0% to €2.1m from €3.0m.
- Gross profit increased by 1.8% to €0.43m.
- EBITDA decreased to €-4.2m from €-1.7m.

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