



## First Half 2013 Financial Results

Folli Follie Group announces the financial results for the 1<sup>st</sup> Half of 2013

Due to the carve out of the travel retail activity and the sale of 51% of it, we depict the financial results of the continuing operations for the period ended 30.06.2013 in comparison to the previous year's reporting period.

### Positive performance in a continuing deteriorating environment

- Revenues of the continuing operations reached € 434,4 mn., increased by 4,2%
- Operating profits reached € 79,5 mn., increased by 32,3%
- EBITDA reached € 89,6 mn., increased by 27,4%

P&L Statement	H1 2013	H1 2012	cng %
	Continuing operations	Continuing operations	
Sales Revenue	434,35	416,91	4,2%
Gross profits	211,92	202,90	4,4%
Operating profits (EBIT)	79,52	60,13	32,3%
Profit before taxes, financing and investing results, depreciation and amortization ( <b>EBITDA</b> )	89,63	70,37	27,4%

### Financial figures for the 1<sup>st</sup> Half of 2013 (Non comparable)

- Revenues reached €481,2 mn
- Gross profits reached €235,8 mn
- Operating profits reached €86,3 mn
- Net profits reached € 244 mn
- Finally EBITDA reached €97,7 mn

**Financial Figures**  
**(amounts in euro million.)**

	H1 2013	H1 2013	H1 2013	H1 2012	H1 2012	H1 2012
	Continuing operations	Discontinuing operations	Total	Continuing operations	Discontinuing operations	Total
<b>P&amp;L Statement</b>						
Sales Revenue	434,35	46,82	<b>481,18</b>	416,91	115,98	<b>532,89</b>
Gross profits	211,92	23,90	<b>235,81</b>	202,90	61,82	<b>264,72</b>
Operating profits (EBIT)	79,52	6,79	<b>86,32</b>	60,13	32,29	<b>92,42</b>
Profit before taxes (PBT)	243,35	3,94	<b>247,29</b>	39,93	28,14	<b>68,06</b>
Profit after taxes (PAT)	240,15	4,49	<b>244,64</b>	26,99	26,02	<b>53,01</b>
<b>Attributable to</b>						
<i>Owners of the parent company</i>	244,13	0,00	<b>244,13</b>	52,47	0,00	<b>52,47</b>
<i>Non controlling interests</i>	0,51	0,00	<b>0,51</b>	0,54	0,00	<b>0,54</b>
Profit before taxes, financing and investing results, depreciation and amortization						
<b>(EBITDA)</b>	89,63	8,09	<b>97,72</b>	70,37	35,14	<b>105,51</b>

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

- Revenues from the Jewellery, Watches and Accessories activity increased by 4.8% to €146.7 million.
- Revenues from Department stores increased by 7% to € 61 million.
- Revenues of Retail/Wholesale of footwear and apparel decreased by 1,9% while EBITDA margin reached 8% from -1% the previous corresponding period.
- Other sales reached to €1.5 million.

<b>SALES PER SEGMENT(after eliminations)</b>			
<b>Continuing operations</b>			
<b>in € mil.</b>	<b>6M 2013</b>	<b>6M 2012</b>	<b>% chng</b>
Jewellery-Watches-Accessories	322,8	308,0	4,8%
Department Stores	61,0	57,0	7,0%
Retail/Wholesale	48,9	49,5	-1,2%
Other Activities	1,5	2,3	-34,8%

Mr George Koutsolioutsos CEO of the Folli Follie Group said: *“Our Group has once again been able to demonstrate for another quarter increased revenues and profitability. It is worth mentioning that the figures are not comparable due to the carve out of the travel retail sector and the sale of 51% of it to Dufry AG which took place in the beginning of the 2<sup>nd</sup> quarter of 2013. Sales of continuing operations increased by as much as 4,2% while EBITDA increased by 27,4% as an outcome of the successful implementation of our strategy and the extroversion of the Group. Net Debt declined significantly by € 490 million and reached € 123.5 million from € 613 million, creating a strong balance sheet in this period of crisis”.*

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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 participates in the Greek **travel retail** sector through the companies Duty Free Shops S.A. and Duty Paid Shops S.A.– and maintains at the same time a leading presence in the **retail and wholesale** segment within Greece and the Balkans. 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 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.

“Folli Follie Group”

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