

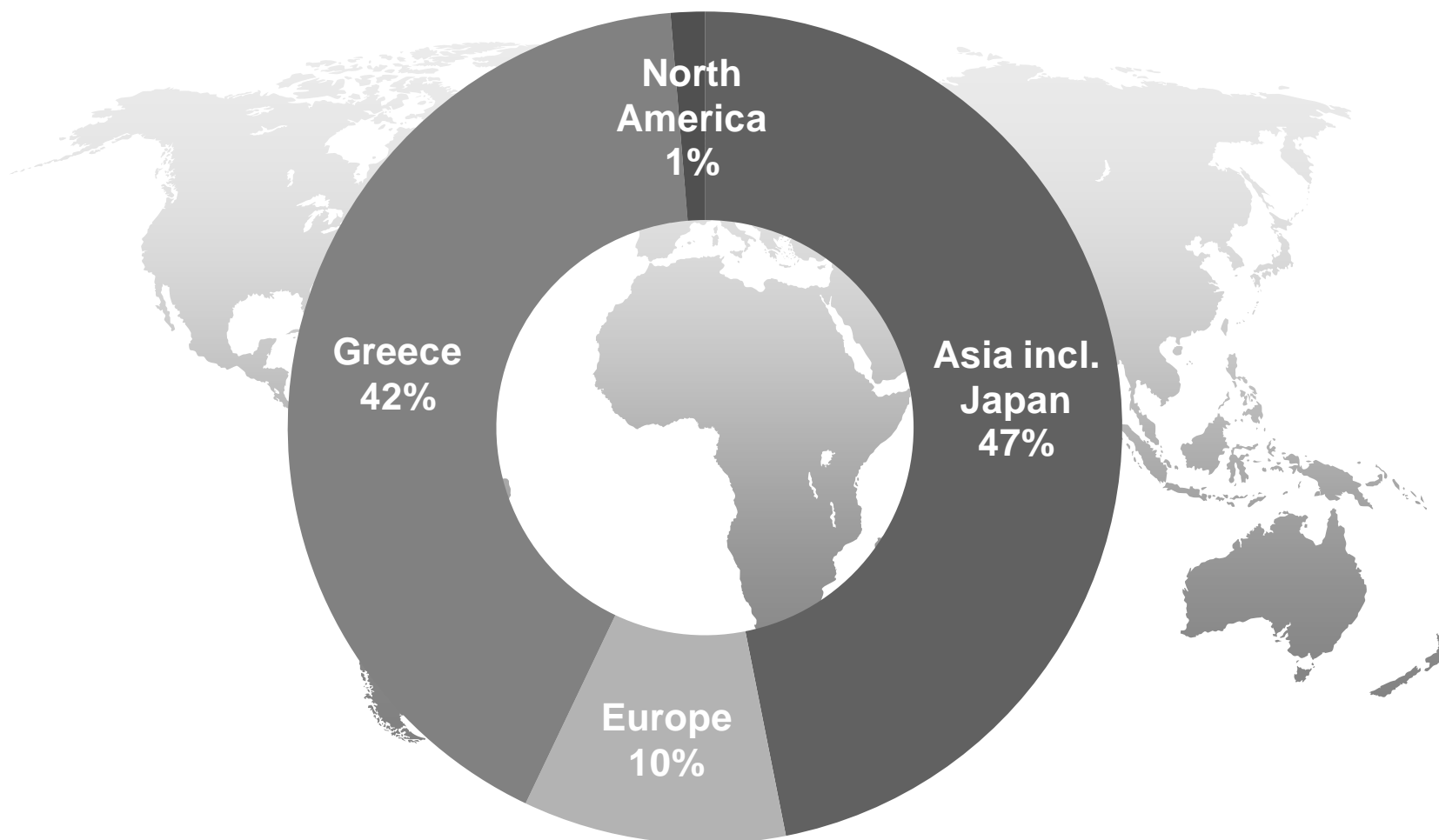


# FOLLI FOLLIE GROUP

## First Quarter 2012 Financial Results

May 30<sup>th</sup>, 2012

## Revenue split by geographical region





# First Quarter 2012 Summarized Income Statement

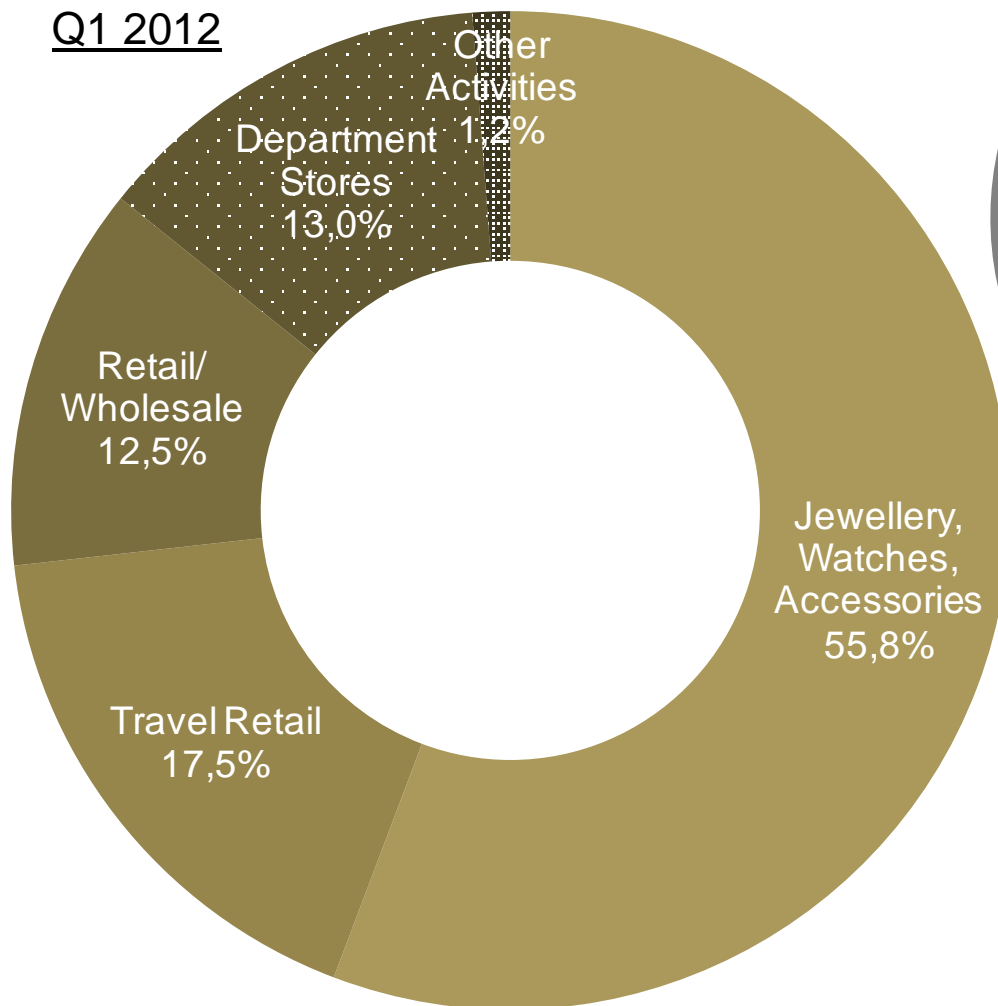
<i>In million EUR</i>	Q1 2012	Q1 2011	% Change
<b>Revenue</b>	<b>229,3</b>	<b>219,2</b>	<b>4,6%</b>
<b>Gross margin</b>	<b>120,9</b>	<b>106,8</b>	<b>13,2%</b>
Selling expenses	-67,6	-65,7	2,9%
Administrative expenses	-14,7	-12,8	14,8%
Other income and expenses	4,0	9,3	-57,0%
<b>Operating profit</b>	<b>42,6</b>	<b>37,6</b>	<b>13,3%</b>
Net financial income (expense)	-13,2	-11,2	17,9%
Income taxes	-7,3	-3,3	121,2%
<b>Net profit before minority interests</b>	<b>22,1</b>	<b>23,1</b>	<b>-4,3%</b>
Minority interests	0,0	-0,2	-86,3%
<b>Group share of net profit</b>	<b>22,1</b>	<b>22,9</b>	<b>-3,6%</b>
Amortisation - Depreciation	6,4	5,9	8,5%
<b>EBITDA</b>	<b>49,0</b>	<b>43,5</b>	<b>12,6%</b>

## Revenue by activity

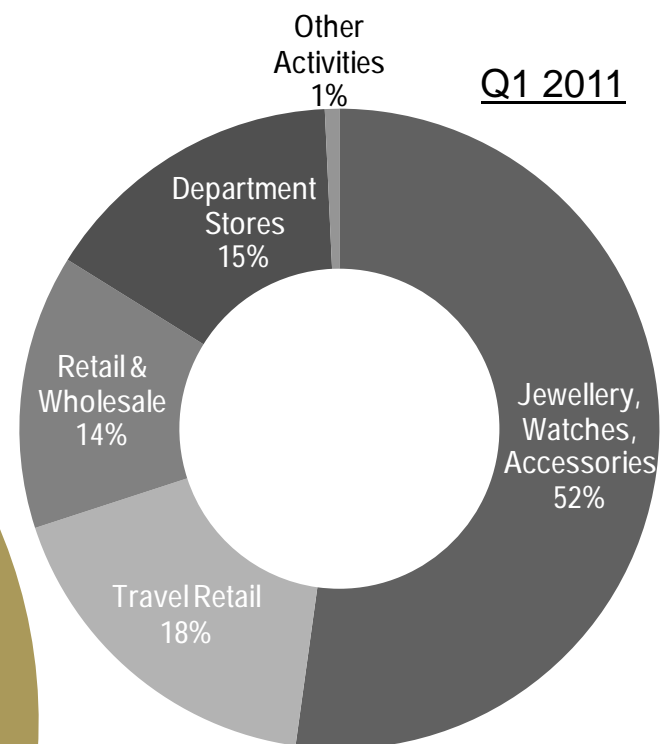
<i>In million EUR</i>	Q1 2012	Q1 2011	chg. in %
Jewellery, Watches, Accessories	127,9	114,4	11,8%
Travel Retail	40,1	39,0	2,8%
Retail & Wholesale	28,7	30,4	-5,6%
Department Stores	29,9	33,8	-11,5%
Other Activities	2,8	1,6	75,0%
<b>Total</b>	<b>229,4</b>	<b>219,2</b>	<b>4,7%</b>

## Revenue split by activity

Q1 2012

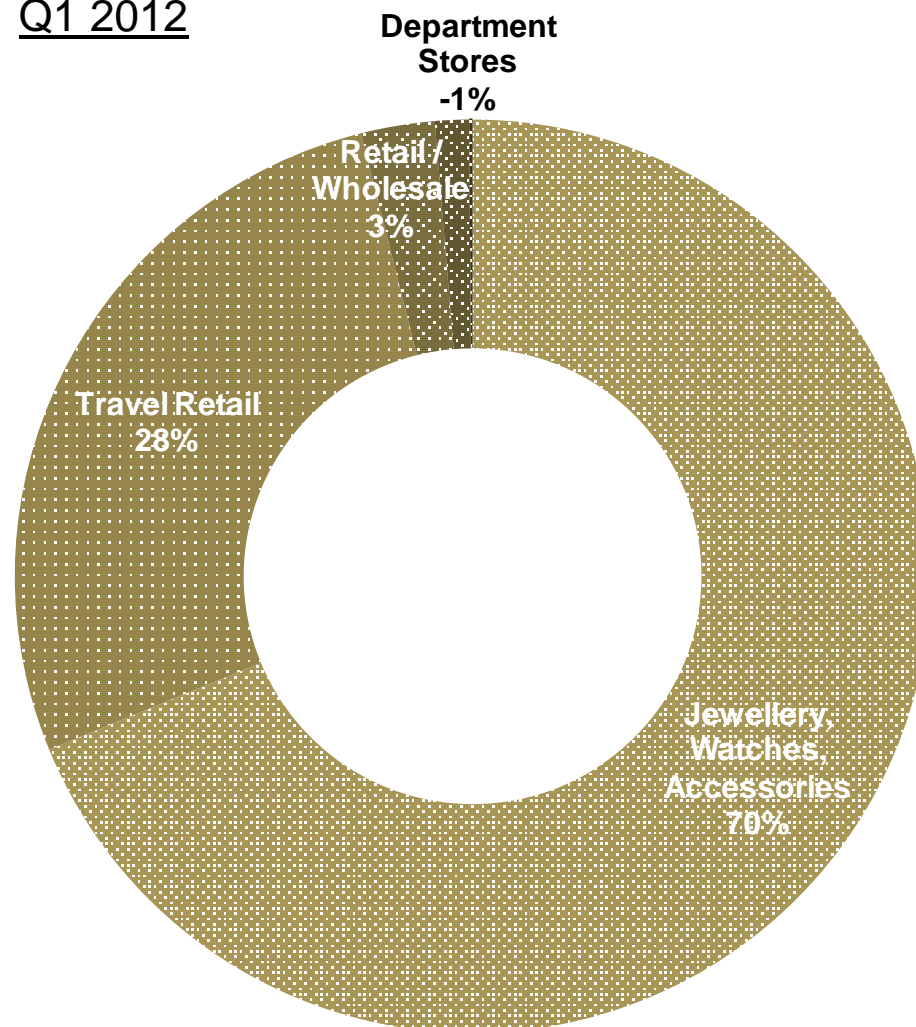


Q1 2011

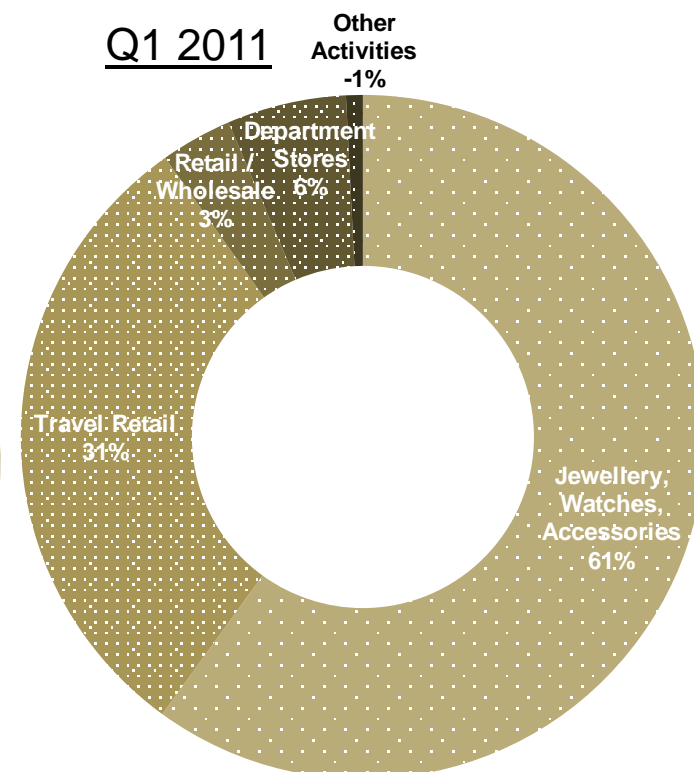


# EBITDA by activity

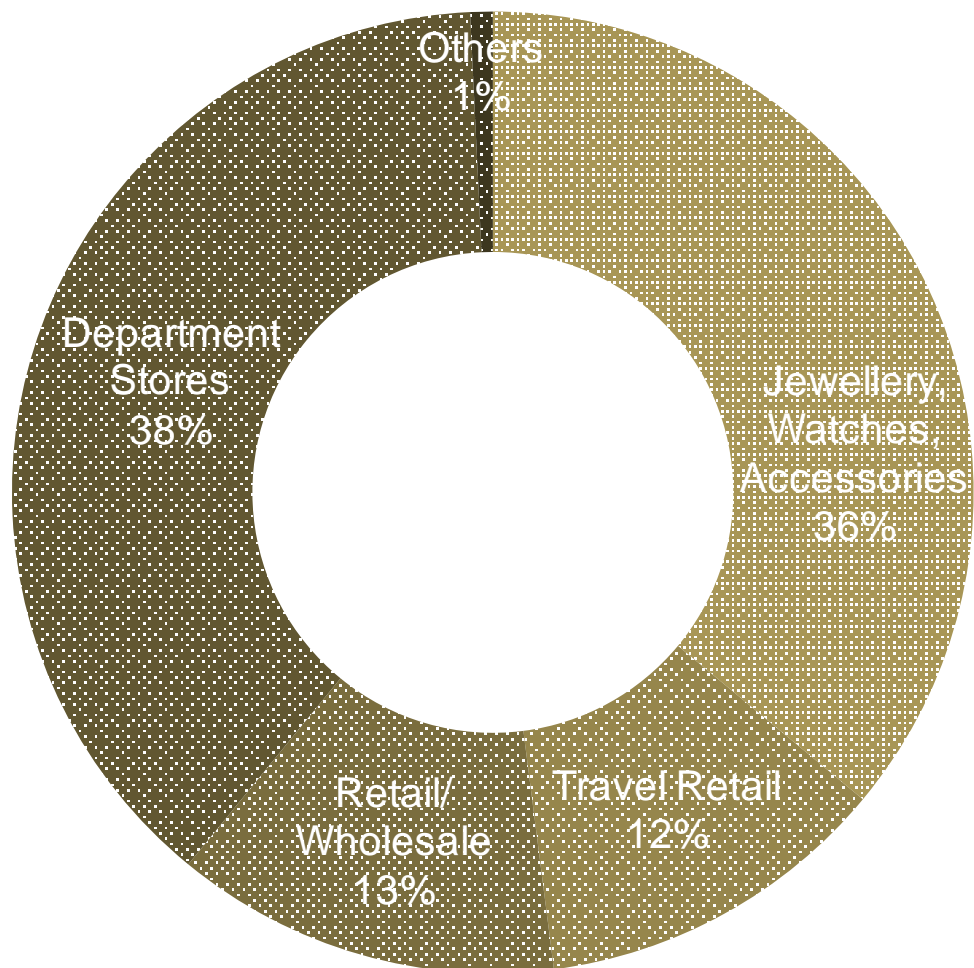
Q1 2012



Q1 2011

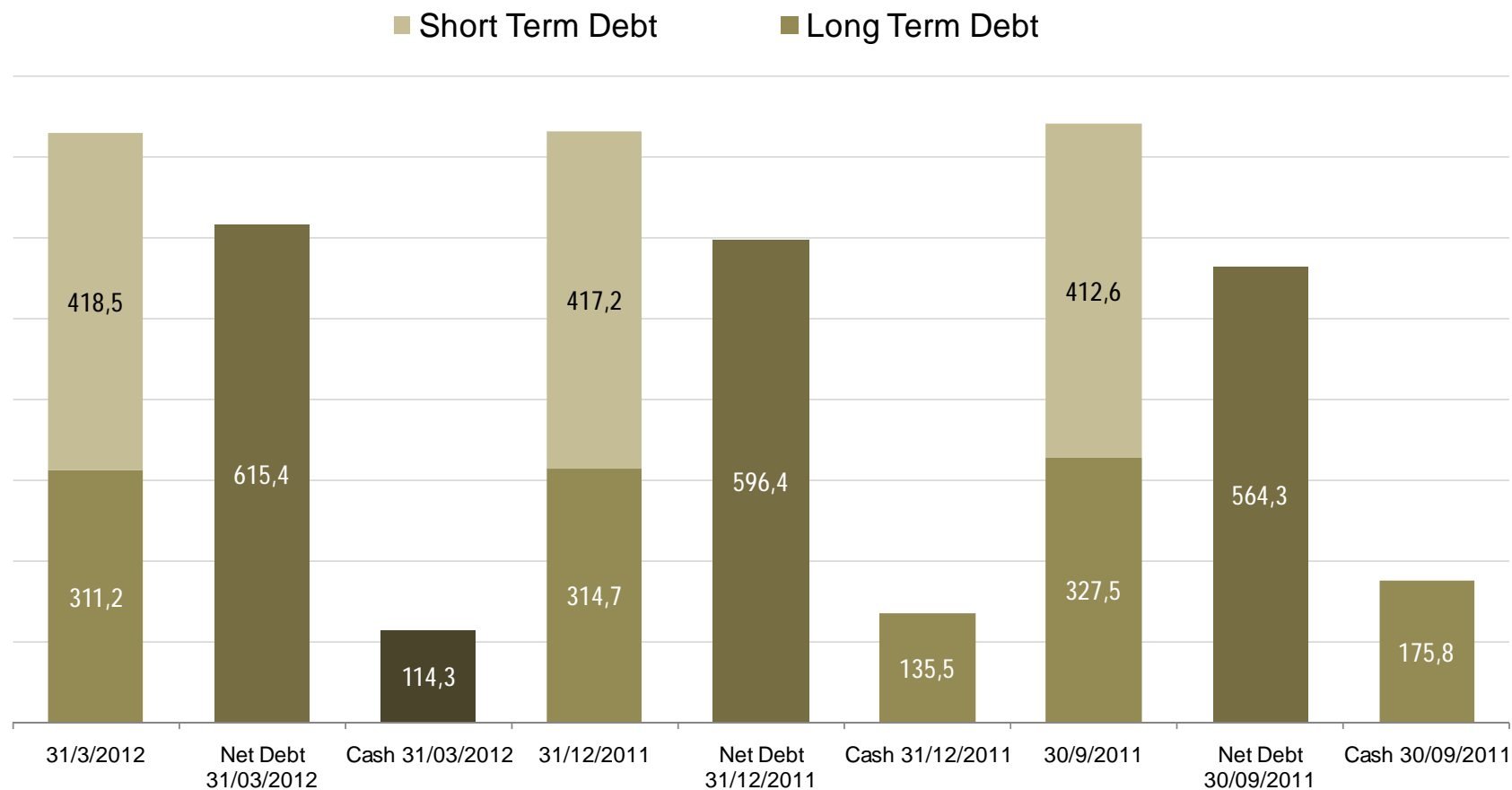


## Capex split by activity



Group capex reached in Q1 2012 €7,8 million

# Debt Structure by quarter



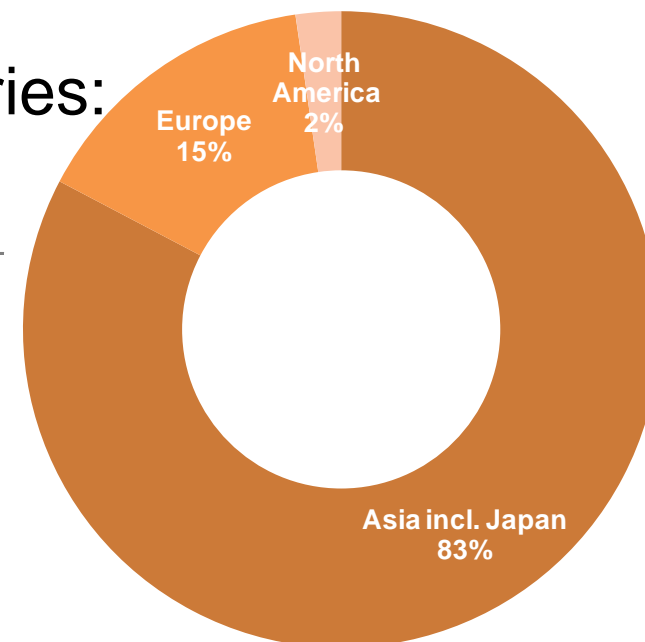
Total debt decreased in Q1 2012 by EUR 2.2m, net debt increased by EUR 19m



# Jewellery, Watches and Accessories:

## Key figures (in Eur million)

	Q1 2012	Q1 2011	change
Revenue	127,9	114,4	11,8%
EBITDA	34,8	26,6	30,8%
EBITDA margin	27,2%	23,2%	
Gross Margin	59,3%	55,9%	



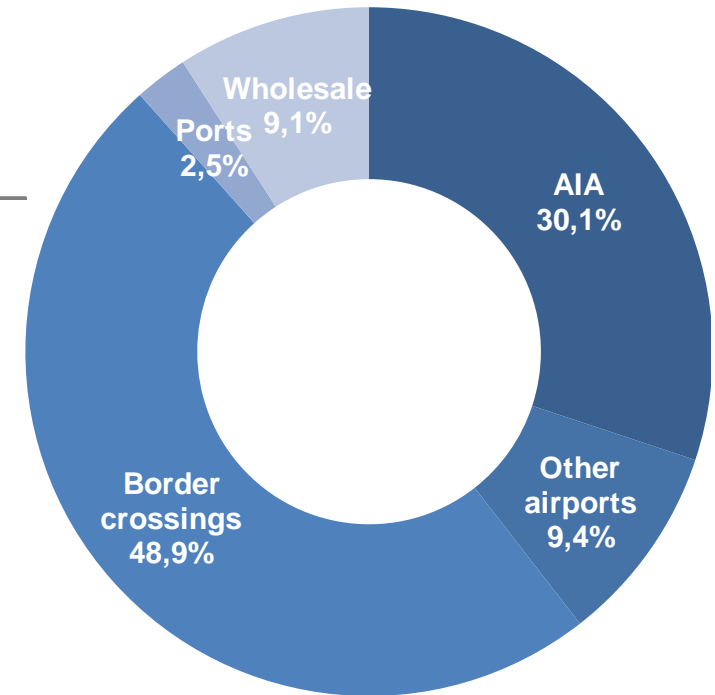
- § Strong revenue increase by 11,8%, compared to the same period last year.
- § Gross profit increased by 18,7%, with the respective margin settling at 59,3% against 55,9% in the same period last year.
- § EBITDA at €34,8m from €26,6m with the respective margin at 27,2% from 23,2% despite increased operating expenses.
- § Folli Follie brand opened in the first quarter of 2012 – 15 new POS\* with the network reaching now 503 POS from 488 POS from FY 2011.

\*16 relocations

## Travel Retail:

### Key figures (in Eur million)

	Q1 2012	Q1 2011	change
Revenue	40,1	39,0	2,8%
EBITDA	13,6	13,4	1,5%
EBITDA margin	33,8%	34,2%	
Gross Margin	49,2%	49,6%	

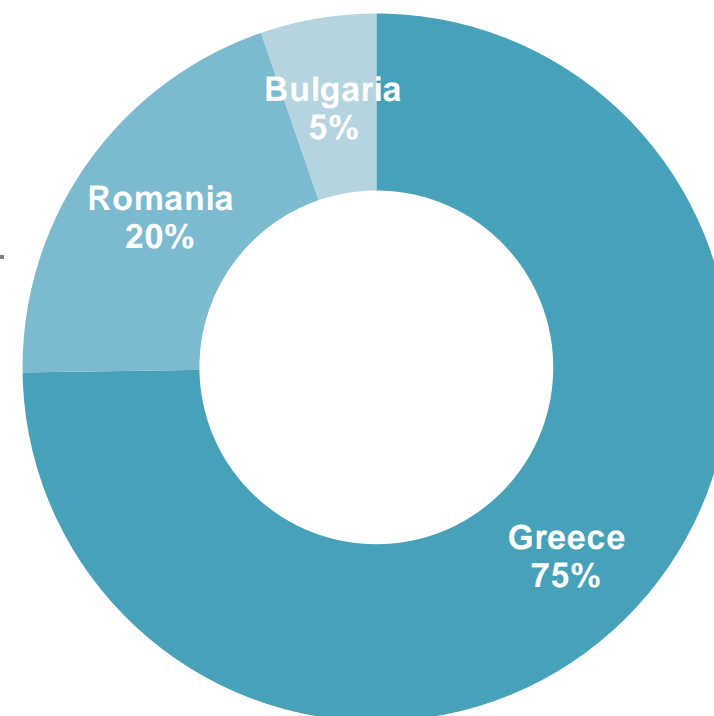


- § Increased revenues by 2,8% in the least important quarter of the year with a sales participation of Q1 2011 of 13% in FY 2011.
- § First quarter gross profit increased by 1,9%, with the respective margin reaching 49,2% against 49,6% in the same period last year.
- § EBITDA reached €13.6m from €13.4m with the respective margin at 33,8% from 34,2% the same period last year.
- § Duty Free sales increased from 51.3% (Q1 2011) to 63.4% (Q1 2012).

## Retail/Wholesale:

### Key figures (in Eur million)

	Q1 2012	Q1 2011	change
Revenue	28,7	30,4	-5,6%
EBITDA	1,3	1,5	-13,3%
EBITDA margin	4,7%	4,9%	
Gross Margin	51,2%	41,5%	

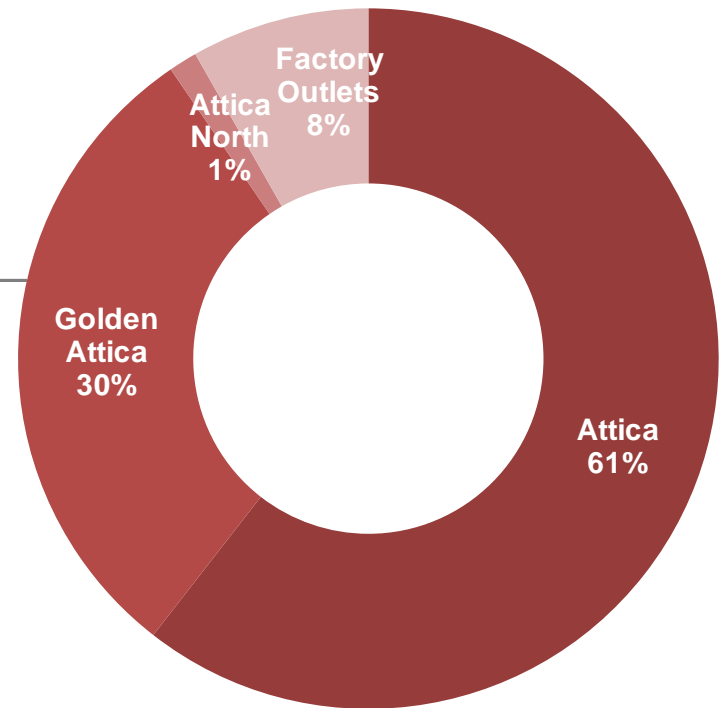


- § Revenues posted a modest decline by 5.6% supported by the strength of the brands represented.
- § Gross profit increased significantly by 16,4%, with the respective gross margin increasing from 41,5% to 51,2% in the same period last year, supported by a strong decline of COGS by 21.4%.
- § EBITDA declined by 10,3% with the respective margin almost unchanged vs the previous year at 4,7%.

## Department Stores:

### Key figures (in Eur million)

	Q1 2012	Q1 2011	change
Revenue	29,9	33,8	-11,5%
EBITDA	-0,6	2,5	-124,0%
EBITDA margin	-1,9%	7,3%	
Gross Margin	32,4%	31,7%	



- § Revenue decline by -11.5% from €33.8m to €29.9m impacted by the domestic economic development.
- § Gross profit declined by 9,4% reaching €9,7m with the respective gross margin at 32,4% from 31,7% in the same period last year based on decreased COGS by 12,5%.
- § EBITDA decreased from €2,5m to minus €0.6m affected by higher selling, marketing and administrative expenses due to the opening of the third attica department store in Thessaloniki in the first quarter of 2012.



## Other activities:

### Key figures (in Eur million)

	Q1 2012	Q1 2011	change
Revenue	2,8	1,6	75,0%
EBIT DA	-0,1	-0,4	85,0%
EBIT DA margin	-2,2%	-21,4%	
Gross Margin	36,3%	14,9%	

§ Revenues increased by 75,0% to €2,8m from €1,6m.

§ Gross profit increased by 309,4% to €1,0m from €0,24m in the same period last year.

§ EBITDA increased by 85,0% to €-0,1m from €-0,4m.

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