



9-months 2014 Financial Results

Folli Follie Group announces the financial results for 9-months 2014

Due to sale of the travel retail activity to Dufry AG in 2013 financial results are not directly comparable to the equivalent of last year reporting period.

All business segments continue to exhibit strong operating performance in all the markets the Group operates.

Consolidated revenues of the continuing operations for the 9-months 2014 reached € 724 mln compared to 638 mln in the equivalent period of 2013, an increased by 13,5%. Improved performance on all business segments of the Group resulted to an increase in operating profits to € 146,6 mln compared to € 112 mln in the equivalent period last year, an increase of 30,9%. EBITDA reached € 161,4 mln., increased by 26,9% . Net profits after tax are reported at €97,6 mio.

<i>Amounts in € mil.</i>	9M 2014	9M 2013	
	Contin. Operations	Contin. Operations	D%
Revenue	723,9	638,0	13,5%
Gross Profit	351,9	312,6	12,6%
Operating Profit	146,6	112,0	30,9%
EBITDA	161,4	127,2	26,9%

Financial figures for the 9-month 2014 (Non comparable with the equivalent 9-month 2013)

- Revenues reached €724 mln
- Gross profits reached €351,9 mln
- Operating profits reached €146,6 mln
- Net profits reached €97,6 mln
- Finally EBITDA reached €161,4 mln

Financial Figures
(amounts in euro million.)

<i>Amounts in € mil.</i>	9M 2014	9M 2013		
P&L Statement	Continuing Operations	Continuing Operations	Discontinuing Operations	Total
Sales Revenue	723,98	638,06	46,82	684,88
Gross Profit	351,87	312,68	23,90	336,58
Operating profit (EBT)	146,55	112,02	6,79	118,81
Profit before taxes (PBT)	138,21	285,80	3,94	289,74
Profit after taxes (PAT)	97,55	280,96	4,49	285,45
Attributable to:				
<i>Owners of the parent company</i>	<i>95,27</i>	<i>279,99</i>	<i>4,49</i>	<i>284,48</i>
<i>Non controlling interests</i>	<i>2,27</i>	<i>0,97</i>	<i>0,00</i>	<i>0,97</i>
Profit before taxes, financing and investing results, depreciation and amortisation (EBITDA)	161,41	127,23	8,09	135,32

Sales per segment of the continuing operations

All three business segments of the Group exhibited strong operating performance. More specifically:

- Revenues from the Jewellery, Watches and Accessories activity increased by 11,7% to €512,4 Mio. EBITDA for the segment reached €141,5 Mio compared to €115,9 Mio in the equivalent period last year, an increase of 22,1%.
- Revenues from Department stores activity increased by 11.1% to € 106,5 Mio. EBITDA for the segment is reported at €7, 8 Mio, flat compared to last year.
- Revenues of Retail/Wholesale of footwear and apparel exhibited a strong increase of 26,3% to €103,1 Mio . EBITDA for the segment is reported at € 12,8 Mio compared to €7,8 Mio last year.
- Other sales reached €2 Mio.

SALES PER SEGMENT (after eliminations)				
Continuing Operations				
<i>Amounts in € mil.</i>	9M 2014	9M 2013	% Δ	% in total
Jewellery-Watches-Accessories	512	459	11,7%	70,8%
Department Stores	106	96	11,1%	14,7%
Retail / Wholesale	103	82	26,3%	14,2%
Other Activities	2	2	-0,9%	0,3%
Total	724	638	13,5%	100,0%

Mr George Koutsolioutsos CEO of the Folli Follie Group said: *“Our Group performance continues to be positive demonstrating improved revenues and profitability in all its activities. Sales in all segments continue to grow – increase by 13,5% on a consolidated basis- whereas our EBITDA margin also improved as a result of our strategy to “go international” and retain a low cost base. Throughout the year, and in the context of our strategy the Leadership team of the Group is focusing on maximizing synergies as well as continue to develop our own brands (Folli Follie and Links of London) both in the countries we operate and in new markets. Coming out of the recession, our Group has strengthened its position and is currently forming its strategy for the new era ahead. With our strong strategic partnerships and strong capital structure we are confident for the prospects of our Group. In this respect, we remain focused to further enhance shareholder value and committed to our employees.”*

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 jewellery 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. In 2014, 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 4.800 people worldwide.

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