



FY 2014 Financial Results

FF Group announces the financial results for 2014

Due to the 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 2014 reached € 998,1 mln compared to 887,4 mln in 2013, increased by 12,5%. Improved performance on all business segments of the Group resulted to an increase in operating profits to € 202,4 mln compared to € 166,6 mln in the last year, an increase of 21,5%. EBITDA reached € 223 mln., increased by 19,5% . Net profits after tax are reported at €145,4 mln.

<i>Amounts in € mil.</i>	2014	2013	
	Contin. Operations	Contin. Operations	D %
Revenue	998,1	887,4	12,5 %
Gross Profit	501,8	446,8	12,3 %
Operating Profit	202,4	166,6	21,5 %
EBITDA	223,0	186,6	19,5 %

Financial figures for 2014 (Non comparable with 2013)

- § Revenues reached €998,1 mln
- § Gross profits reached €501,8 mln
- § Operating profits reached €202,4 mln
- § Net profits reached €145,4 mln
- § Finally EBITDA reached €223 mln

Financial Figures

<i>Amounts in € mil.</i>		2014			2013		
P&L Statement		Continuing Operations			Continuing Operations	Discontinuing Operations	Total
Sales Revenue		998,1			887,4	46,8	934,2
Gross Profit		501,8			446,8	23,9	470,7
Operating profit (EBIT)		202,4			166,6	6,8	173,4
Profit before taxes (PBT)		192,8			393,7	3,9	397,6
Profit after taxes (PAT)		145,4			343,0	4,5	347,5
Attributable to:							
Owners of the parent company		141,2			340,1	4,5	344,6
Non controlling interests		4,2			2,9	0,0	2,9
Profit before interest, taxes, depreciation and amortisation (EBITDA)		223,0			186,6	8,1	194,7

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 9,7% to €704,9 Mio. EBITDA for the segment reached €196 Mio compared to €171,4 Mio in the last year, an increase of 14,4%.
- Revenues from Department stores activity increased by 12,7% to € 153,5 Mio. EBITDA for the segment is reported at €13 Mio, increased compared to last year by 35,4%.
- Revenues of Retail/Wholesale of footwear and apparel exhibited a strong increase of 28,7% to €136,9 Mio . EBITDA for the segment is reported at € 15 Mio compared to €10,4 Mio last year.
- Other sales reached €2,8 Mio.

SALES PER SEGMENT				
Continuing Operations				
<i>Amounts in € mil.</i>	2014	2013	% Δ	% in total
Jewellery-Watches-Accessories	704,9	642,3	9,7%	70,6%
Department Stores	153,5	136,2	12,7%	15,4%
Retail / Wholesale	136,9	106,3	28,7%	13,7%
Other Activities	2,8	2,5	11,8%	0,3%
Total	998,1	887,4	12,5 %	100,0 %

Mr George Koutsolioutsos CEO of the FF Group said: “The Group completed another successful year in all its main activities. Throughout 2014 we focused on our core strategy to expand our own brands (Folli Follie and Links of London) and diversify in new markets whereas our key task was to bolster profitability through improved margins and a low cost base as well as focus on cash flow generation. We remain optimistic about the prospects of the Group going forward as during the last few years we have taken all the necessary actions to achieve that: Leveraging on our strong strategic partners, reinforcing our capital structure and capitalizing on our strong liquidity and successful operating model in case opportunities arise in the markets we operate. Notwithstanding our optimism, we remain agile monitoring the industry developments in the segments we operate and cautious about the economic environment in certain of the markets we are present. Simultaneously, we are optimizing our organizational and leadership structure in order to support the next stage of our Group development always aiming to enhance shareholder value while remain 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.

“Folli Follie Group”

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