



Website:	<a href="http://www.ffgroup.com">http://www.ffgroup.com</a>
Bloomberg code:	FFGRP:GA
Reuters code:	HDFr.AT
ISIN code:	GRS294003009

## COMPANY PROFILE

FF Group is a global leading force in the fashion world operating in more than 30 countries more than 950 points of sale worldwide and 4.800 employees around the world.

The FF Group designs, produces and markets on a global level its own brands: Folli Follie and awards winning British jeweler 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 market in Greece and the Balkans.

Brands such as Ermenegildo Zegna, Juicy Couture, Nike, Converse, Samsonite, Guess, Calvin Klein and G-Star, belong to the Group's local portfolio of branded apparel retail and wholesale distribution.

In 2014, this segment internationalized as FF Group undertook the exclusive wholesale and retail distribution rights for the Juicy Couture brand in all Continental Europe, UK, Ireland and Cyprus.

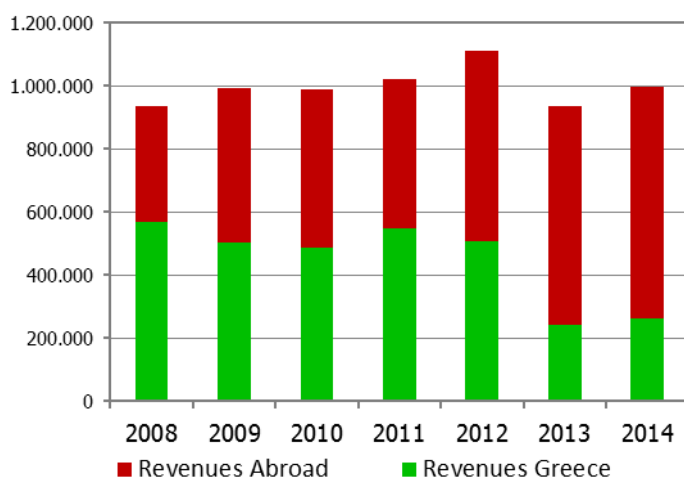
At the same time FF Group, in the context of its continuous strategic development, has extended its activities in the Beauty & Cosmetics sector, through the distribution of globally acclaimed brands in the Greek market, such as Dolce & Gabbana, D&G, Gucci, Hugo Boss and also the Dolce & Gabbana Make-Up Collection.

The Group holds further a leading presence in the local department stores market. Through a network of two "Factory Outlets", as well as five "attica" department stores, this activity covers a retail space of 70,000 m<sup>2</sup>.

Maintaining a key role in the global travel retail sector, FF Group became a strategic partner of Dufry the leading global travel retailer who operates over 1650 shops located at airports, cruise liners, seaports, and other touristic locations in 58 countries.

FF Group creates fashion globally and has established a strong presence with more than 950 points of sale worldwide, whereas it employs more than 4.800 people around the world.

## REVENUE ANALYSIS (in € 000)



Company's revenues from abroad represent 73.92% of total sales in 2014.

## KEY INVESTMENT HIGHLIGHTS

FF Group is a diversified retail Group that operates in four different segments; Jewellery, Watches & Accessories (70.6% of FY 2014 revenues), Department Stores (15.4%), Retail/Wholesale (13.7%) and Other Activities (0.3%). At the end of 2014, the Group operated 953 POS in 28 countries with a focus in Greater

China. Other important markets for the Group are Greece, the United Kingdom, North America, Korea, Japan, Romania and Bulgaria.

<b>OVERVIEW - TRADING DATA 1 Year (data of period 01/04/2014 - 31/03/2015)</b>			
Symbol:	FFGRP		
Athex Market:	MAIN MARKET		
Market Cap (Mil. €): (31 March 2015)	1.857,1		
Shares Outstanding (number): (31 March 2015)	66.948.210		
Average Spread (%):	0,30%		
Market Liquidity (%):	12,916%		
Average Trading volume (no of shares):	93.531		
Total Value of transactions (€):	651.348.233		
Days to trade (1% of outstanding amount):	7,2		
Free Float (31 March 2015):	45,41%		
Turnover Velocity (F.F. Weighted):	61,7%		
<b>Historic Volatility</b>	<b>30 days</b>	<b>60 days</b>	<b>90 days</b>
(annualised %)	49,11%	55,63%	60,35%

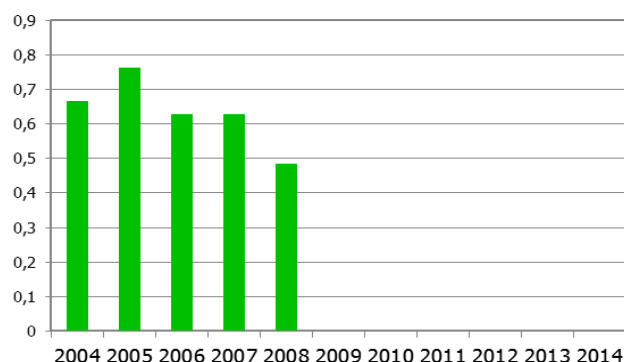
## GROUP STRUCTURE

Company Name	Head Office	Direct % Participation	Indirect % Participation	Total*
FOLLI FOLLIE UK LTD	UK	99,99%		99,99%
FOLLI FOLLIE FRANCE SA	FRANCE	100,00%		100,00%
FOLLI FOLLIE SPAIN SA	SPAIN	100,00%		100,00%
FOLLI FOLLIE JAPAN LTD	JAPAN	100,00%		100,00%
FOLLI FOLLIE HONG KONG LTD	HONG KONG	99,99%		99,99%
FOLLI FOLLIE ASIA LTD	HONG KONG		99,99%	99,99%
FOLLI FOLLIE TAIWAN LTD	TAIWAN		99,99%	99,99%
FOLLI FOLLIE KOREA LTD	S.Korea		99,99%	99,99%
FOLLI FOLLIE SINGAPORE LTD	SINGAPORE		99,99%	99,99%
FOLLI FOLLIE MACAU LTD	MACAU		99,99%	99,99%
FOLLI FOLLIE MALAYSIA LTD	MALAYSIA		99,99%	99,99%
FOLLI FOLLIE THAILAND LTD	TAFLANDI		99,99%	99,99%
FOLLI FOLLIE CHINA (PILION LTD)	CHINA		100,00%	100,00%
FOLLI FOLLIE SHENZHEN LTD	CHINA		100,00%	100,00%
BLUEFOL GUAM LTD	Guam		99,99%	99,99%
BLUEFOL HAWAII LTD	HAWAII		99,99%	99,99%
BLUEFOL HONG KONG LTD	HONG KONG		99,99%	99,99%
HELLENIC DISTRIBUTION S.A.	GREECE	100,00%		100,00%
LINKS (LONDON) LIMITED	UK		100,00%	100,00%
LINKS OF LONDON (INTERNATIONAL) LTD	UK		100,00%	100,00%
LINKS OF LONDON COM LTD (UK)	UK		100,00%	100,00%
LINKS OF LONDON INC (USA)	USA		100,00%	100,00%
LINKS OF LONDON (FRANCE)	FRANCE		100,00%	100,00%
DUTY PAID SHOPS S.A.	GREECE	100,00%		100,00%
ELMEC ROMANIA SRL	POYMANIA	100,00%		100,00%
ELMEC SPORT BULGARIA EOOD	BULGARIA	100,00%		100,00%
MOUSTAKIS S.A.	GREECE	100,00%		100,00%

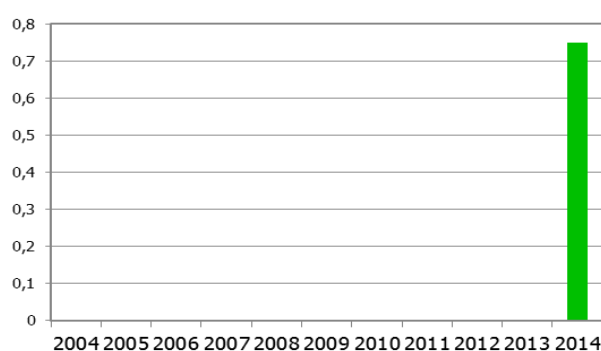
ATTICA DEPARTMENT STORES S.A.	GREECE	25,00%	25,00%	50,00%
LOGISTICS EXPRESS S.A.	GREECE	100,00%		100,00%
NORTH LANDMARK S.A.	GREECE	35,00%		35,00%
MFK FASHION LTD	CYPRUS	100,00%		100,00%
HDFS SKOPJE DOO (FYROM)	SKOPJE	100,00%		100,00%
PLANACO S.A.	GREECE	100,00%		100,00%
ICE CUBE S.A.	GREECE	25,00%		25,00%
COLLECTIVE S.A.	GREECE	80,00%		80,00%
NORTH GREECE DEPARTMENT STORES S.A.	GREECE	44,00%	20,35%	64,35%
HELLENIC DISTRIBUTION S.A., DUTY PAID SHOPS S.A.	GREECE		100,00%	100,00%

*\*Full Consolidation Method*

## DIVIDEND POLICY-DPS (in €)



## CAPITAL RETURN (in €)



## FORTHCOMING PROJECTS/ INVESTMENTS – BUSINESS PLAN HIGHLIGHTS

The strategic mission of FF Group is to establish and maintain a leading position in the international fashion world through the further development of all individual brands and the attraction of worldwide famous brands. The expansion of the constantly developing distribution network is among the Group's corporate goals. Hellenic Duty Free Shops aims to retain its position as an internationally recognized travel retail brand.

## RECENT DEALS

**12-01-2012** Within the context of its continuous strategic development, Folli Follie Group expands its activities of fashion brands by creating a new distribution channel, Beauty & Cosmetics, which will undertake the exclusive representation and distribution of PROCTER & GAMBLE PRESTIGE fragrance products in Greece, for famous brands (such as Dolce & Gabbana, Gucci, Hugo Boss fragrances, Escada, Lacoste, etc), including the exclusive representation of Dolce & Gabbana Make Up, which was launched in selective Greek distribution since July 2011.

**10-10-2012, Folli Follie Group joins forces with the Swiss Group Dufry AG:** Folli Follie Group announces the execution of an agreement to sell 51% of the Group's travel retail business (duty free shops) to the Swiss Group Dufry AG. Specifically, according to the executed agreement, Folli Follie Group will carve-out its travel retail business sector, which will be contributed to a subsidiary of the Group.

## RECENT ANNOUNCEMENTS

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**04-05-2011** The Company "DUTY FREE SHOPS, INDUSTRIAL, MANUFACTURING, TECHNICAL AND BUSINESS COMPANY S.A.", under the trade name "FOLLI FOLLIE GROUP" announces the following:

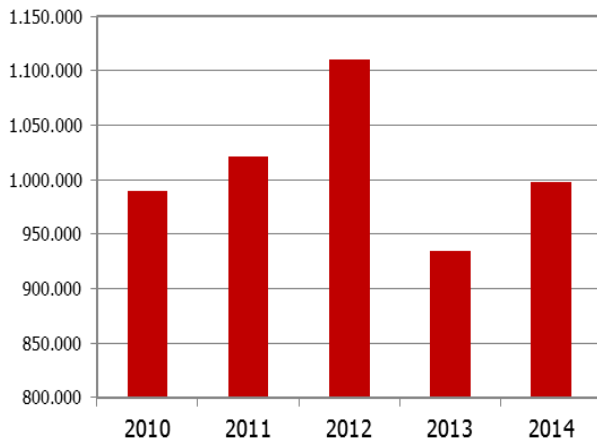
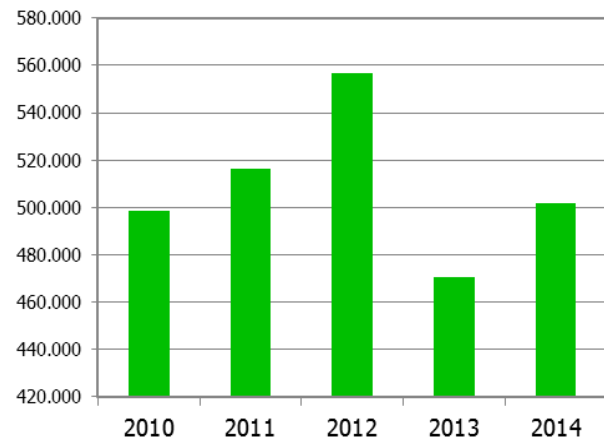
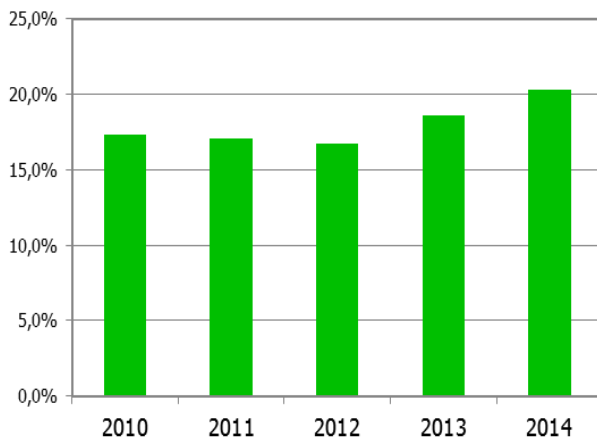
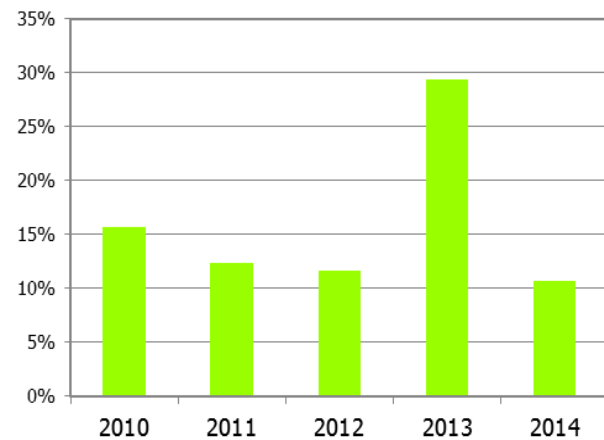
1. The Board of Directors of the Company during its meeting on 4.5.2011, decided to sign a MoU with the FOSUN INTERNATIONAL GROUP.
2. In accordance with the MOU, one of the largest private investing groups of China will be shareholder of Folli Follie Group with 9.5%.
3. To this aim, the share capital of the Company will be increased by € 1.908.000, through issuance of 6.360.000 new common nominal shares, with voting rights, with a par value of € 0,30 and traded value € 13,30 (the total raised capital will be amounted to € 84.588.000), with the preference right of the old shareholders cancelled, in favor of Fosun International. The Board of Directors has already decided to call an Extraordinary General Assembly on the 26.5.2011 with the necessary issues on the agenda, in order for the participation of Fosun International in the share capital to be effected.
4. Fosun International is a company listed in the Hong Kong Exchange Market since 2007, and has invested in pharmaceuticals and healthcare, property, steel, mining, retail, services and strategic investments. The Group is in cooperation with other groups in the United States, while, since 2010, Fosun International participates with 9,5% in Club Med resorts, aiming to the development of this business in China.
5. The Board of Directors of the Company considers that the achievement of today's agreement with the companies of Fosun International Group, paves the road for significant investments in our country and, particularly, after a long time, of Chinese capital inflow, and significant synergies in Greece that will follow, as for example, our investor's involvement in the tourist and travel retail business. Concurrently, this collaboration with Fosun International will accelerate and enhance the development of Folli Follie Group in China.

#### **07-01-2011** Reopening of duty free distribution of petroleum products

"DUTY FREE SHOPS, A CORPORATION OPERATING DUTY FREE SHOPS AND LARGE AND SMALL SCALE INDUSTRIAL OPERATIONS, TECHNICAL AND COMMERCIAL COMPANY S.A.", under the trademark "FOLLI FOLLIE GROUP", announces that with the Protocol No. D19G 5055137 EX 2010/30-12-2010 letter-operation of the Secretariat General of Tax and Customs Affairs Ministry of Finance (19th Division Customs Procedures, Section C), was notified of the decision of the Minister of Finance which allowed the reopening of duty free distribution of petroleum products at the border Kipi Evros, Kakkavia and Evzoni. In implementing this decision, the Company will proceed directly to the reopening of these stations in accordance with the terms and conditions thereof. The exact date of resumption of operation of the service the company will be announced.

## **COMPANY'S PERFORMANCE**

<b>FINANCIAL OVERVIEW (consolidated)</b> <b>(in € 000)</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
Sales	989.601	1.021.417	1.110.033	934.230	998.062
Gross profit	498.506	516.518	556.861	470.683	501.753
EBIT	171.673	173.977	185.781	173.401	202.360
EBITDA	193.348	198.748	212.819	194.689	223.002
Earnings before tax	124.712	121.938	130.894	397.613	192.799
Earnings after tax	85.105	91.289	95.620	347.504	145.441
E.P.S.	1,397	1,356	1,4182	5,15	2,11
Total Equity	544.461	739.751	825.947	1.183.432	1.360.857
ROE	15,63%	12,34%	11,58%	29,36%	10,69%

**Revenues (in € 000)****Gross profit (in € 000)****Operating Margin****ROE****MAJOR SHAREHOLDERS (>5%)**

Name	%
KOUTSOLIOUTSOS DIMITRIOS	34,81%
FOSUN INTERNATIONAL HOLDINGS LTD	13,85%
FIDELITY INTERNATIONAL	5,93%
<b>Total</b>	<b>54,59%</b>

**BOARD OF DIRECTORS**

Name	Qualification
KOUTSOLIOUTSOS DIMITRIS	PRESIDENT/EXECUTIVE MEMBER
KOUTSOLIOUTSOU AIKATERINI	VICE PRESIDENT/EXECUTIVE MEMBER)
KOUTSOLIOUTSOS GEORGIOS	CEO/EXECUTIVE MEMBER
ZAXARIOU EMMANOUIL	CEO/EXECUTIVE MEMBER
NIOTI IRINI	EXECUTIVE MEMBER
ARONIS GEORGIOS	INDEPENDENT NON EXECUTIVE MEMBER
DAFERMOS EPAMINONDAS	INDEPENDENT NON EXECUTIVE MEMBER
QIAN JIANNONG	NON EXECUTIVE MEMBER
KOUKOUTSAS ILIAS	NON EXECUTIVE MEMBER
KOULOUKOUNTIS ILIAS	NON EXECUTIVE MEMBER
MANTZAVINOS ZACHARIAS	NON EXECUTIVE MEMBER

## MANAGEMENT TEAM PROFILE

**Mr. Dimitris Koutsolioutsos** is the founder of Folli Follie and served previously as Chairman of FOLLI FOLLIE SA. Since the formation of the FF Group, he holds the position as Executive Chairman of the Board of Directors of Duty Free Shops. He has a degree in Economics from the University of L. Bocconi, Milan.

**Ms. Aikaterini Koutsolioutsou** is the Co-Founder of Folli Follie and the Vice Chairman of Folli Follie Group. She holds a degree in Sociology and Anthropology from a British University and finished her postgraduate studies in Italy. In 1982, she founded together with her husband Dimitrios Koutsolioutsos the company Folli Follie in Greece.

**Mr. Georgios Koutsolioutsos** was appointed Executive Director and Managing Director of Duty Free Shops on January 19, 2011. Born and raised in Milan, he graduated from the Italian Faculty of Athens, and then studied Economics at the University of Hartford in Paris. He holds a postgraduate degree in Business Administration and Marketing from the Hartford University of Connecticut in United States. His professional career started in New York, where he worked for two years in the field of jewellery retail. In 1992 he joined the family established company Folli Follie, having under his responsibility the international expansion, as well as the development of the investor relations of the company following the company's listing in the Athens Stock Exchange.

**Mr. Georgios Velentzas** is the Deputy CEO and Executive Director of Folli Follie Group since January 19, 2011. Previously he served as Executive Director and General Manager of Hellenic Duty Free Shops. He is a graduate of the Economic University of Athens and the Law School of University of Athens with postgraduate studies in Business Administration and a significant experience in large size enterprises. He also holds the position of the Managing Director of the subsidiary company HELLENIC DISTRIBUTIONS S.A. and the position of the Managing Director for the subsidiary company "HELLENIC TOURIST BUREAU S.A". He joined the Company in 1980 and has served since May 2004 as General Director.

**Mr. Emmanouil Zachariou** is Deputy CEO and General Manager of Folli Follie Group since January 19, 2011. Coming from a background with a long working experience in wholesale and retail. For 18 years he was the Commercial Manager, Vice President and minority shareholder of the Athens Stock Exchange listed company "Sportsman S.A." and in the last 10 years he was the General Manager, Vice President and minority shareholder of the company ALOUETTE S.A.

**Ms. Eirini Nioti** is Executive Director of Duty Free Shops. She previously served as Non-Executive Member of the Board of Directors of the Company from December 16, 2009 until January 19, 2011. She studied finance at St. George Commercial College. She has been working for FOLLI FOLLIE SA since 1986 and is head of the treasury management of the FF Group.

**Mr. Georgios K. Aronis** is a Non-Executive Independent Director of Duty Free Shops. He studied Finance and holds a MBA from the Athens Laboratory of Business Administration (ALBA). He joined Alpha Bank in February 2004, as Retail Banking Manager and on May 17, 2006, he was appointed Executive General Manager. He has worked at ABN AMRO BANK in Greece and abroad and he served for five years as General Manager Consumer Banking. In 1999 he joined National Bank of Greece and served in managerial positions, and in 2002 he was appointed General Manager Retail Banking. He is also Chairman of the Board of Directors of Alpha Insurance Agents SA and Vice-chairman of Alpha Asset Management A.E.D.A.K. and Alpha Life.

**Mr. Epameinondas Dafermos** is a Non-Executive Independent Director of Duty Free Shops. He previously served as Non-Executive Director from 2006 until 2007 and then as Deputy Managing Director and Executive Director of the Company from 2007 until January 19, 2011. Since 1965, he has been in senior management in several companies such as IZOLA (Department of Production and Supplies) and AGET HERACLES (Managing Director). For the last 18 years, he was cooperating with Kyriakos Filippou in the latter's group of companies as Managing Director and Member of the Board of Directors in several of his companies. He holds a degree in Mechanical Engineering from University of Munich (Ludwig-Maximilians-Universitaet Muenchen), Germany.

**Mr. Jiannong Qian** was appointed Non-Executive Director of Duty Free Shops on May 26, 2011. He is a graduate of Economics from Shandong University and holds a postgraduate degree in Economics from a German university. He has served in managerial positions at Metro AG in Germany and in China, as Assistant General Manager at China Resources Vanguard, as Vice Chairman of China of OBI AG, as Deputy

General Manager of Wumart Stores Inc, and as Chairman and Deputy Managing Director of China Nepstar. He joined the FOSUN Group in late 2009 and holds the position of General Manager of Business Investment Division and the Deputy Chairman of the Group.

**Mr. Ilias Koukoutsas** is Non-Executive Director of Duty Free Shops. He is a graduate of Accounting from the Technological Educational Institute of Athens and holds a degree in Business Administration from the Athens University of Economics and Business. He worked at Lampropoulos Brothers Department Stores from 1981 until 2001 and when he withdrew he held the position of Commercial Manager. He was a member of the Board of Directors of Retail Sales Association of Greece. He started working with Elmec Sport in 2002.

**Mr. Ilias Kouloukountis** is a Non-Executive Director of Duty Free Shops. He previously served as Executive Director of the Company from 2006 until January 19, 2011. He studied at the Athens College, at Millfield School in Somerset and at King's College of the University of Durham in the United Kingdom. He started working in 1966 at A.G.PAPPADAKIS & CO LTD. In 1971 in combination with the family business he founded the companies OFF SHORE CONSULTANCE INC. in Piraeus and OFF SHORE UK LTD. in London. From 1997 to 2000 he was Manager and General Administrator of the company KASSIAN MARITIME NAVIGATION AGENCY LTD. Since 2000 he has been Chairman and General Director of EQUITY SHIPPING CO LTD.

**Dr. Zacharias Mantzavinos** is a Non Executive Director of Duty Free Shops. He previously served as Non-Executive Independent Vice Chairman of the Board of Directors of the Company. He is also Professor emeritus of the Dental School of the University of Athens with postgraduate studies in the Dental School of the University of Pennsylvania United States. He has published more than 100 scientific papers in Greek and international magazines, and has been Dean of the Dental School and Chairman for two periods. He has also been Member of the first Managing Committee of the Aegean University, the Highest Scientific Council of the State, the American Academy of Periodontology, the Pierre Fouchard Academy, the International College of Dentists and other Greek and foreign companies.

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