

Further to the previous announcements issued by our company, "FOLLI-FOLLIE COMMERCIAL MANUFACTURING AND TECHNICAL SOCIETE ANONYME", the Company wishes to make the following clarifications:

- 1) During 2017, the Group's debt increased by € 178 million due to the issue of a Bond Loan of CHF 150 million and by € 50 million as a result of a syndicated loan with foreign credit institutions. This amount mainly has been used in order to strength the cash flow of the company with a view to repay the company's convertible bond of € 250 million maturing in July 2019 and also for general commercial purposes.
- 2) Exchange differences in 2017 amounted to € 177 million and concern the translation of the Group's balance sheet items into the published currency (Euro). The combination of the large participation of the Group's trading activities in the US Dollar with the large drop of this currency during the year caused this unprecedented amount of exchange rate differences.
- 3) In respect of interest on 2017, which amounted to € 4.1m. and come from the group's assets throughout the year (ranging between €250 – 500 million) , reflect the very low deposit rates of both the dollar and the euro and swiss franc.

**We also disclose the following to investors:**

- 1) Analysis of retail and wholesale sales per operating segment of the Group for the years 2017 and 2016.

a) Sales per distribution channel and operating segment for the year 2017  
(1/1 - 31/12/2017):

| FF Group 2017 (sales per segment & channel) |            |              |              |
|---|------------|--------------|--------------|
|   | Retail     | Whl          | Total        |
| JWA   | 120        | 951          | 1.071        |
| Retail/Wholesale                            | 85         | 92           | 177          |
| Department Stores                           | 202        | 0            | 202          |
| Cosmetics                                   | 12         | 11           | 23           |
| Elimination                                 | 0          | (54)         | (54)         |
| <b>Total net sales</b>                      | <b>419</b> | <b>1.000</b> | <b>1.419</b> |

b) Sales per distribution channel and operating segment for the year 2016  
(1/1-31/12/2016):

| FF Group 2016 (sales per segment & channel) |            |            |              |
|---|------------|------------|--------------|
|   | Retail     | Whl        | Total        |
| JWA   | 154        | 855        | 1.009        |
| Retail/Wholesale                            | 79         | 92         | 171          |
| Department Stores                           | 190        | 0          | 190          |
| Cosmetics                                   | 8          | 11         | 19           |
| Eliminations                                | 0          | (51)       | (51)         |
| <b>Total net sales</b>                      | <b>430</b> | <b>907</b> | <b>1.337</b> |

Amounts in 000's €

2) Net sales in APAC are as follows:

| APAC             | 2017       | 2016       |
|------------------|------------|------------|
| Sales            | 985        | 911        |
| Eliminations     | (21)       | (25)       |
| <b>Net Sales</b> | <b>964</b> | <b>886</b> |

3) Net sales of the brand Folli Follie in APAC:

| APAC FF brand                | 2017 | 2016 |
|------------------------------|------|------|
| Net Sales (incl elimination) | 928  | 740  |

4) Folli Follie brand sales in APAC, per distribution channel:

| APAC FF brand per channel | Retail |      | Wholesale |       |
|---------------------------|--------|------|-----------|-------|
|                           | 2017   | 2016 | 2017      | 2016  |
| Net Sales                 | 53.5   | 71.4 | 874.4     | 668.9 |

Amounts in 000's €

The above data is provided in addition to our previous announcements, in order to make clear, how misleading the report in question is.

The POS mentioned operate in free standing boutiques, shop-in-shop, counters, as well as POS in airport locations. Parallel to this, Folli Follie brand's wholesale turnover includes also revenues which are not represented by operating POS (i.e. corporate gifts, online marketplaces, as well as airline in-flight sales).

Finally, we note that the Company is already cooperating with the Hellenic Capital Market Commission on all issues mentioned in the Commission's Press Release dated May 7<sup>th</sup>, 2018.