

DISCUSSION DRAFT 08/09/18

**For immediate release**

**10 September 2018**

### **Folli Follie - Update**

Folli Follie Commercial Manufacturing and Technical Société Anonyme<sup>1</sup> (the **Company**) provides the following further update to the market with respect to the Company's business.

#### **Action taken by the Company's lenders**

Alpha Bank AE, Eurobank Ergasias SA, National Bank of Greece SA and Piraeus Bank SA have each delivered a termination and acceleration notice to the Company in respect of the existing current account credit facility agreements extended to the Company by each institution, declaring the ultimate debit balance under each such facility as immediately due and payable, together with any default interest from the date of service of each notice, as follows:

- (a) Alpha Bank AE, €5,057,999.77 (notice served on 6 September 2018);
- (b) National Bank of Greece SA, €21,497,428.29 and \$2,552,996.40 (notices served on 7 September 2018);
- (c) Eurobank Ergasias SA, €6,503,683.33 (notice served on 7 September 2018); and
- (d) Piraeus Bank SA, €10,034,651.53 (notice served on 10 September 2018).

With respect to the pending application of the Company under article 106a(6) of the Bankruptcy Code, on 7 September 2018 the above banks and Attica Bank SA (together, the **Greek Banks**) each filed a third party joinder against the Company's pending application (*kyria paremvasi*), requesting the Court: (1) to dismiss the Company's pending application and to reject an extension of the provisional order; (2) if the Company's application is upheld, to exclude from the scope of the confirmed order any prohibition on enforcement against the Company in respect of the share pledges held by the Greek banks over shares in Attica Polikatastimata SA; and (3) to prohibit the Company from consenting to any prenotation of mortgage in favour of any of its creditors. The third party joinders filed by the Greek Banks will be heard by the Athens Single Member Court of First Instance on 12 September 2018, together with the Company's application.

The Company is engaging as a matter of urgency with the Greek Banks to understand their position and to see if arrangements can be put in place to enable the Greek Banks to support the Company (and its application) at the hearing on 12 September 2018.

#### **Market Abuse Regulation**

This announcement is released by Folli Follie Commercial Manufacturing and Technical Societe Anonyme in compliance with the Market Abuse Regulation (EU) 596/2014 (MAR) and the Rule Book of the Athens Exchange. It contains information that qualifies as inside information for the purposes of Article 7 of MAR. For the purposes of MAR and Article 2 of Commission Implementing Regulation (EU) 2016/1055, the person responsible for arranging the release of this announcement on behalf of the Company is Mantalena Kasidiaropoulou, Head Investor Relations.

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<sup>1</sup> Legal Entity Identifier (LEI): 213800ZMDLVEKZIKFX90