



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

## COMPANY PROFILE

FOLLI FOLLIE Group (FF Group) operates in more than 28 countries defining new trends in all sectors at which it activates. With a dynamic structure and an impressive portfolio 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 designs, produces and markets on a global level its two own brands: Folli Follie and award winning British jewellery Links of London. Famed for high quality and breakthrough design, jewellery, watches, accessories and giftware Folli Follie and Links of London have won a place in the hearts of millions of consumers globally.

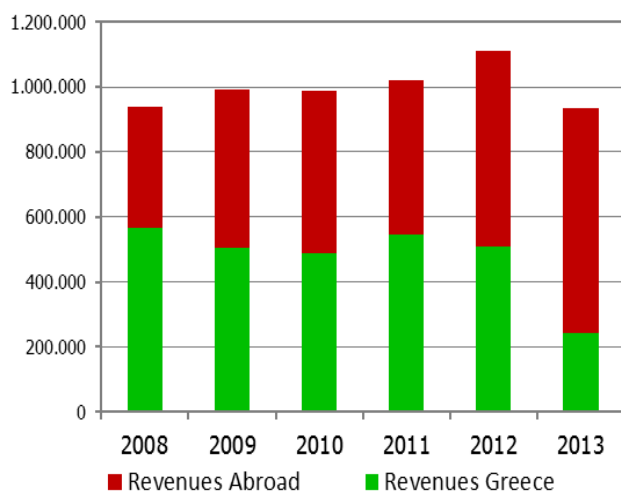
At the same time the Group maintains a leading presence in the department stores field, the retail and wholesale channel within Greece and Europe. “Factory Outlet”, as well as “attica” department stores, is the Group’s department stores in Greece that cover almost 70,000 m<sup>2</sup>. Moreover, brands such as Ermenegildo Zegna, Juicy Couture, UGG Australia, Guess, Nike, Converse, G-Star Raw, Franklin & Marshall, Samsonite and Technogym belong to the Group’s brand portfolio. It is worth mentioning that FF Group has undertaken the exclusive wholesale and retail distribution rights for the Juicy Couture brand in all Continental Europe, UK, Ireland and Cyprus, acquiring an international character and appeal for its ever-growing Fashion Business.

At the same time the 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.

Maintaining a key role in the global travel retail sector, even after the sale of Hellenic Duty Free Shops to the Swiss Dufry AG, FF Group became a strategic partner of Dufry by joining the main shareholders of the Swiss Group. At the same time the Board of Directors of Dufry will propose Mr. George Koutsolioutsos for election as member of the Board at the 2014 Annual General Meeting. Dufry is a leading global travel retailer operating almost 1,400 duty-free and duty-paid shops in airports, cruise lines, seaports, railway stations and downtown tourist areas and operates in 45 countries in Europe, Africa, Eurasia, Central America & Caribbean, North America and South America.

FF Group creates fashion globally and has established a strong presence counting more than 850 points of sale worldwide and employing more than 4,700 people worldwide.

## REVENUES ANALYSIS (in € 000)



Company’s exports represent 74.0% of total sales in 2013.

## KEY INVESTMENT HIGHLIGHTS

SALES PER SEGMENT(after eliminations) (Continuing operations)				
in € mil.	2013	2012	% chng	% of total
Jewellery-Watches-Accessories	642,4	583,8	10,0%	72,4%
Department Stores	136,2	123,8	10,0%	15,3%
Retail/Wholesale	106,3	98,4	8,0%	12,0%
Other Activities	2,5	3,7	-32,4%	0,3%
<b>Total</b>	<b>887,4</b>	<b>809,7</b>	<b>9,6%</b>	<b>100,0%</b>

### FY 2013 highlights

Sales per segment of the continuing operations (post eliminations)

- Revenues from the Jewellery, Watches and Accessories activity increased by 10% to € 642.4 million.
- Revenues from Department stores activity increased by 10% to € 136.1 million.
- Revenues of Retail/Wholesale of footwear and apparel increased by 8.1% reaching € 106.3 million while EBITDA margin reached 9.8% from -6.4% the previous corresponding year.
- Other sales reached €2.5 million.

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

OVERVIEW - TRADING DATA 1 Year (data of period 01/04/2013 - 31/03/2014)			
Symbol:	FFGRP		
Athex Market:	MAIN MARKET		
Market Cap (Mil. €): (31 March 2014)	1.794,2		
Shares Outstanding (number): (31 March 2014)	66.948.210		
Average Spread (%):	0,49%		
Market Liquidity (%):	12,710%		
Average Trading volume (no of shares):	107.086		
Total Value of transactions (€):	558.016.751		
Days to trade (1% of outstanding amount):	6,0		
Free Float (31 March 2014):	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 %)	35,97%	39,05%	42,87%

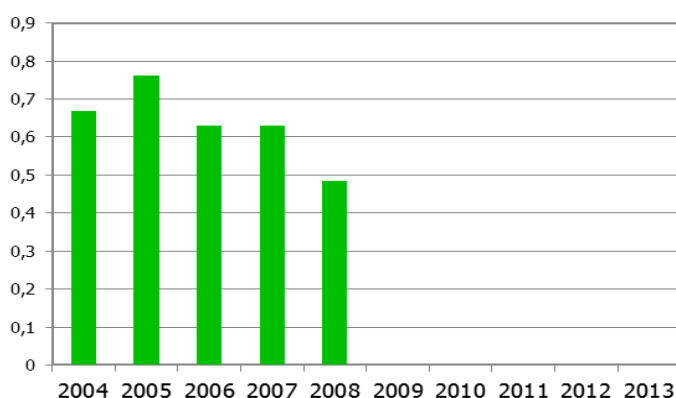
## GROUP STRUCTURE

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 €)



## 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.

In FF Group our mission is to bring fashion and the "feel-good factor" to people's everyday lives through our products and services that breathe luxury, creativity and passion. In FF Group we treat fashion as a mood enhancer that allows people to follow the lifestyle they dream. From Athens to Hong Kong; from London to Shanghai; from Tokyo to New York, FF Group creates, shares and houses trend-setting fashion and the most coveted style.

## 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.

**12-12-2013** Completion of sale of HDFS: Folli Follie enters as a strategic investor to Dufry AG by selling the remaining 49% stake of Hellenic Duty Free Shops

Folli Follie Group has signed an agreement to sell the remaining 49% equity stake of Hellenic Duty Free to Dufry AG. Folli Follie will receive a total consideration of EUR 328 million through a combination of cash and shares. Through this transaction, Folli Follie will enter as a strategic investor to Dufry AG.

On December 12, 2013, Folli Follie signed an agreement with Dufry AG to sell the remaining 49% of Hellenic Duty Free (HDF). This transaction completes the sale of HDF, the leading travel retailer in Greece, much earlier than originally scheduled, evidencing its strong performance and prospects as well as Dufry's total commitment and strategic interest for this activity.

**13-01-2014** Folli Follie Group's Fashion Business goes International: Folli Follie Group announces that it has reached an agreement with Authentic Brands Group LLC to assume exclusive wholesale and retail distribution rights for the Juicy Couture brand in all Continental Europe, UK, Ireland and Cyprus. Folli Follie Group will ensure continuity of the significant retail presence of Juicy Couture in Europe, starting with the brand's flagship store located on Regent Street in London. In the context of this agreement, there are plans to further expand Juicy Couture's presence in Europe.

## RECENT ANNOUNCEMENTS

**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.

**12-12-2013** Completion of sale of HDFS: Folli Follie enters as a strategic investor to Dufry AG by selling the remaining 49% stake of Hellenic Duty Free Shops

Folli Follie Group has signed an agreement to sell the remaining 49% equity stake of Hellenic Duty Free to Dufry AG. Folli Follie will receive a total consideration of EUR 328 million through a combination of cash and shares. Through this transaction, Folli Follie will enter as a strategic investor to Dufry AG.

On December 12, 2013, Folli Follie signed an agreement with Dufry AG to sell the remaining 49% of Hellenic Duty Free (HDF). This transaction completes the sale of HDF, the leading travel retailer in Greece, much earlier than originally scheduled, evidencing its strong performance and prospects as well as Dufry's total commitment and strategic interest for this activity.

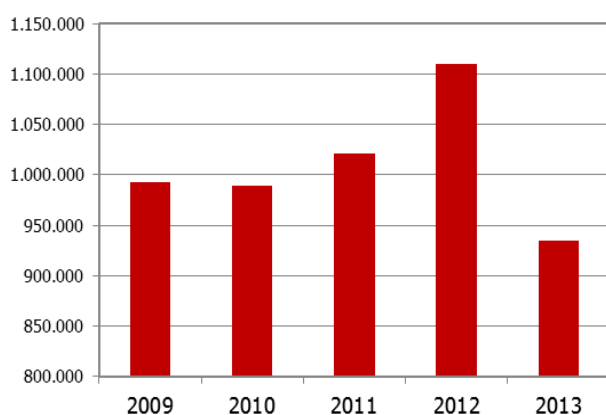
**13-01-2014** Folli Follie Group's Fashion Business goes International: Folli Follie Group announces that it has reached an agreement with Authentic Brands Group LLC to assume exclusive wholesale and retail distribution rights for the Juicy Couture brand in all Continental Europe, UK, Ireland and Cyprus. Folli Follie Group will ensure continuity of the significant retail presence of Juicy Couture in Europe, starting with the brand's flagship store located on Regent Street in London. In the context of this agreement, there are plans to further expand Juicy Couture's presence in Europe.

## COMPANY'S PERFORMANCE

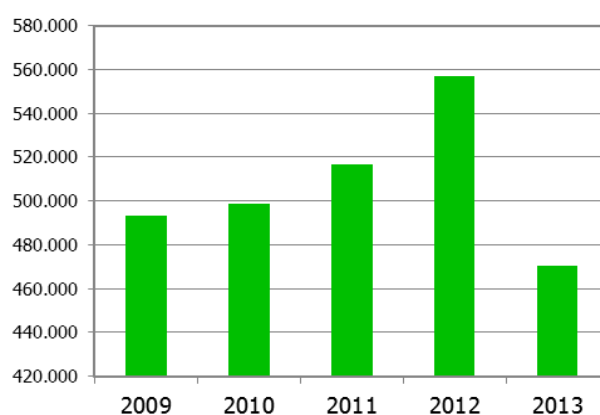
### FINANCIAL OVERVIEW (consolidated)

(in € 000)	2009	2010	2011	2012	2013
Sales	992.502	989.601	1.021.417	1.110.033	934.230
Gross profit	493.251	498.506	516.518	556.861	470.683
EBIT	177.513	171.673	173.977	185.781	173.401
EBITDA	199.376	193.348	198.748	212.819	194.689
Earnings before tax	157.760	124.712	121.938	130.894	397.613
Earnings after tax	115.242	85.105	91.289	95.620	347.504
E.P.S.	1,91	1,40	1,36	1,42	5,15
Total Equity	441.096	544.461	739.751	825.947	1.183.432
ROE	26,13%	15,63%	12,34%	11,58%	29,36%

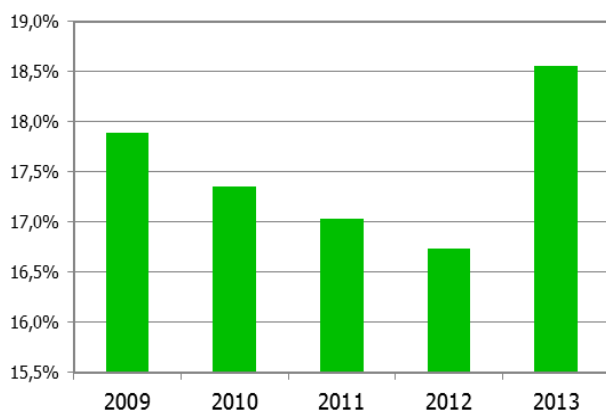
**Revenues (in € 000)**



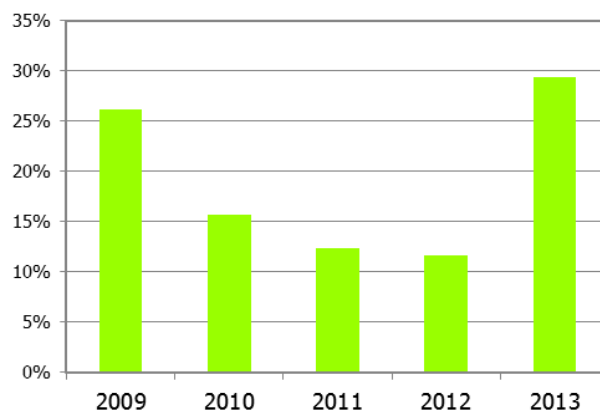
**Gross profit (in € 000)**



**Operating Margin**



**ROE**



<b>MAJOR SHAREHOLDERS (&gt;5%)</b>	
<b>Name</b>	<b>%</b>
KOUTSOLIOUTSOS DIMITRIOS	34,81%
FOSUN INTERNATIONAL HOLDINGS LTD	13,85%
FIDELITY INTERNATIONAL	5,93%
<b>Total</b>	<b>54,59%</b>
<b>BOARD OF DIRECTORS</b>	
<b>Name</b>	<b>Qualification</b>
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
TSIGKOUNAKIS IOANNIS	NON EXECUTIVE MEMBER
XIROKOSTA ANNA MARINA	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. 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. Anna Marina Xirokosta** Graduated from the Law University of Dimokritos Thrake and holds a Master Degree (MSc in Business for Lawyers from ALBA GRADUATE BUSINESS SCHOOL. She started as a lawyer for corporate law in 2005.

**Mr. Ioannis Tsigkounakis** Graduated from the Athens Law University and holds apostgraduate Masters degree (MSc on international and banking law, University of Pantheon in Paris (Sorbonne), France). His professional experience started in 1992 as an attorney specializing in shipping and matters relating to the settlement of international disputes at a law firm based in Piraeus. During 1994-2007 he was a lawyer in the law firm Vgenopoulos & Partners dealing mainly with capital markets issues while from 2007 to 2013 he was in charge of the International financial markets division of the same company.



Since 2014 he is the founder and principal shareholder of the law firm IDEALAW in Greece specializing in the entire spectrum of commercial law, corporate restructuring and international transactions.

**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.

**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.

The information contained in this report is supplied by HELEX and by the listed companies. While all reasonable efforts have been taken to ensure the accuracy of the information contained in the report, it cannot be guaranteed. No liability is accepted by HELEX and/or any listed company. This report does not constitute financial or investment advice. The present document is property of Hellenic Exchanges - Athens Stock Exchange S.A. (HELEX) and the rights over it are protected under the stipulations about intellectual property rights. Copyright © 2014 Hellenic Exchanges - Athens Stock Exchange S.A.