



PRESS RELEASE

Folli Follie in the First Half of 2009:

- **Group Revenues increased by 10%**
- **Folli Follie stand alone revenues increase by 22 %**
- **Group net income increased by 29% to € 55 million**

Athens, August 27th 2009. Folli Follie S.A. presents first half 2009 financial results by demonstrating for another quarter resilience in a tough market environment in all companies of the group.

George Koutsolioutsos Vice President of Folli Follie and President of Hellenic Duty Free Shops and Elmec Sport said: “We are more than pleased with the performance of all companies of the group. We have worked very hard to increase even in times like these our turnover and keep our profitability at the same time high. The two own brands of our group Links of London and Folli Follie managed to increase the aspiration for the brands and their products, thanks to our committed and dedicated sales force which continuously enthuses our existing clients, and at the same time by winning new ones. Special thanks to our excellent management teams who achieved in slowing economies stable revenues for our companies operating in the retail environment. Especially the travel retail sector managed to surprise with solid results. We will stay alert for the coming months and the same time, pursue our strategic goals for the Folli Follie group of companies.”

Sales rose by 9,5% to EUR 452,7 million in the first half of 2009 (H1 2008: EUR 413,3 million).

Gross profit reached EUR 237,2 million vs. EUR 215,1 million in the same period last year increasing by 10,3%.

Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA) rose by 10,3% to EUR 101,5 million from EUR 92,0 million in the first half of 2009 and **Earnings Before Taxes** reached EUR 80,3 million compared to EUR 64,1 million in the first half of 2008 (+25,2%).

The Group recorded **profit after taxes** of EUR 62,8 million from EUR 51,6 million the same period last year, representing an increase of 21,6%, despite high comparables against the same period last year.

Net earnings after taxes and minorities rose by 29% to EUR 54,7 million from EUR 42,4 million the same period last year.

Finally, the **profits per share** reached EUR 1,67 from EUR 1,29 in H1 2009.

Folli Follie (stand alone) results highlights:

With regards to Folli Follie S.A. stand alone figures (based on DFS equity method) revenues for the period January 1st, to June 30th 2009 rose by 22% to EUR 188,1 million (H1 2008: EUR 154,2 million).

Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA) reached EUR 59,2 million from EUR 51,9 million the year before increasing by 14,1%.

Net sales by geographical region:

In an analysis of Folli Follie's total revenues for the first half of 2009 on a stand-alone basis* and by looking at each region, Japan accounted for 12%, the rest of Asia reached 58% of total sales, Europe generated 14% of sales and Travel Retail operations reached a sales participation of 16%.

In a breakdown of sales per region Asia reached EUR 110,0 million of sales against EUR 86,4 million in H1 2008 (+27%), Japan posted sales of EUR 22,0 million vs. EUR 19,7 million (+12%), Europe recorded revenues of EUR 26,0 million vs. EUR 23,4 million (+11%) and the Travel retail sector recorded sales of EUR 30,1 million against EUR 24,7 million (+22%) compared to the same period last year.

Sales per product category:

According to the sales per product category, jewellery accounted for 58%, watches accounted for 35% and accessories for 7% of sales.

The Folli Follie Group controls the brands Folli Follie and Links of London which create, produce and distribute branded jewellery, watches, accessories and giftware internationally, whereas the Group represents exclusively in Greece and certain countries abroad a rich portfolio of popular and large brands such as Coach, Converse, Patrizia Pepe, Harley Davidson etc.

The Folli Follie Group has a direct control of the Folli Follie and Links of London product distribution network, while it is involved in the field of retail and wholesale with the brand portfolio it represents and distributes. In addition the Group operates two luxury department stores under the brand name "attica" and two outlet centres in Athens through Elmec Sport. Another important pillar of the group's structure is the travel retail operator Hellenic Duty Free Shops owning the exclusive rights for the Greek Duty Free Business with a paid license until the year 2048.

* based on DFS equity method (consolidation of HDFS group by 56,8%)

Folli Follie S.A. Group Results

in EUR mn	H1 2009	H1 2008	% change
Sales	452,7	413,3	9,5%
EBITDA	101,5	92,0	10,3%
Gross Margin	52,4%	52,0%	
EBT	80,3	64,1	25,2%
Net Profit	54,7	42,4	29,0%

Folli Follie stand alone (Sales breakdown per region)

	H1 2009	H1 2008	% change
in EUR mn			
Asia	110,0	86,4	27,3%
Japan	22,0	19,7	12,0%
Europe	26,0	23,4	11,1%
Travel Retail	30,1	24,7	22,0%

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For more information on Folli Follie S.A., please visit our website at www.follifollie.com or contact us on ir@follifollie.gr

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