

Folli Follie Group
Nine-Months 2009 results
26th November, 2009



FF Group Nine Months 2009 - Overview Financials

		% of sales
Total Sales	731,6	
EBITDA	161,2	22,0%
EBIT	145,1	19,8%
EBT	129,2	17,7%
EAT after min.	84,0	11,5%

FF Group – Financial Highlights Nine Months 2009

- § Overall a solid set of results with a strong operating performance.
- § Very positive Group revenue increase of 8% reaching € 731,6m, operating profit increased by 6% compared to same period last year.
- § EBITDA and Gross margin could be maintained at high level with 22% and 50,5% vs. 22,3% and 51,5% in 9-M 2008.
- § Outstanding sales performance of the brands Links of London (+23%) and Folli Follie (+20%) and very solid revenue increase of Elmec Sport (+8%) driven by a strong performance of the department store segment.
- § Despite lower revenues for Hellenic Duty Free Shops and Hellenic Distributions compared to the same period last year, EBITDA increased by 3,5%.
- § Group net profit after taxes and minorities increased by 31% supported by lower financial expenses (-16%) and increased financial profit.

FF Group – Summarized Income Statement

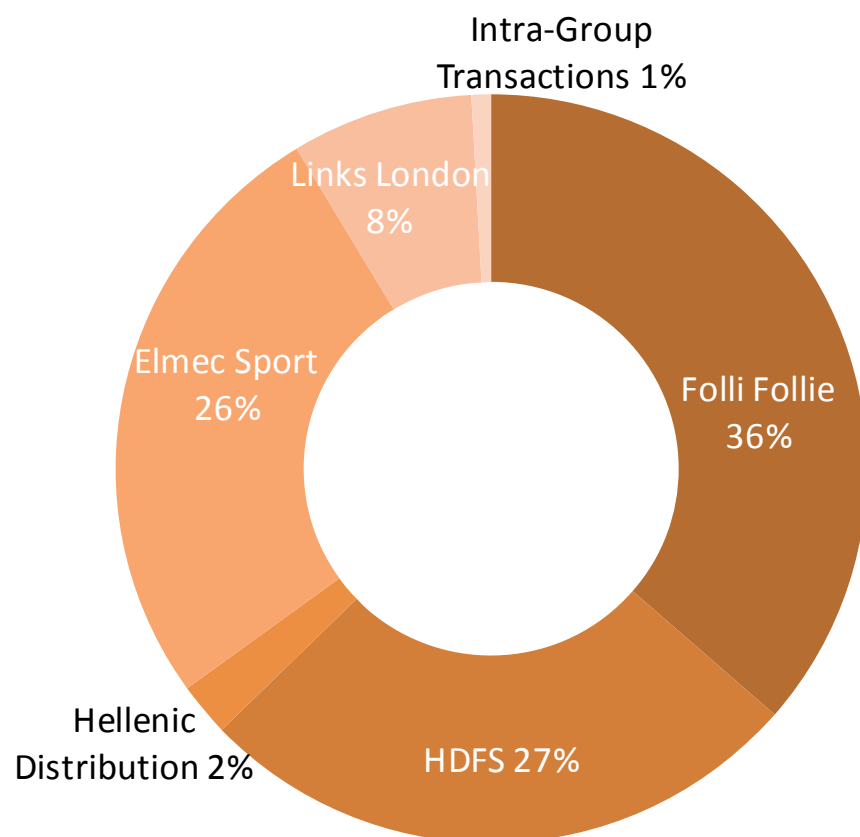
<i>In million EUR</i>	9-M 2009	9-M 2008	% Change
Revenue	731,6	678,4	7,8%
Gross margin	369,4	349,3	5,8%
Selling expenses	-198,0	-186,9	5,9%
Administrative expenses	-41,6	-40,7	2,2%
Other income and expenses	15,3	15,2	
Operating profit	145,1	136,9	6,0%
Net financial income (expense)	-16,0	-29,3	-45,4%
Income taxes	-29,2	-25,3	15,4%
Net profit before minority interests	99,9	82,3	21,4%
Minority interests	-15,9	-18,4	
Group share of net profit	84,0	63,9	31,5%
Amortisation - Depreciation	16,1	14,5	
EBITDA	161,2	151,4	6,5%

FF Group –Revenue by company

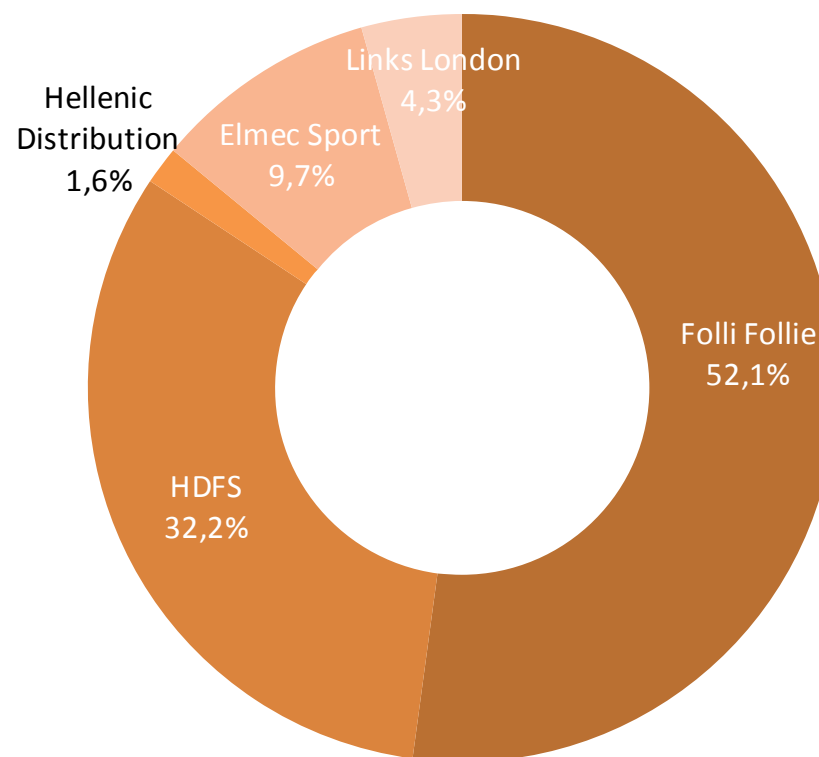
<i>In million EUR</i>	9-M 2009	9-M 2008	Organic growth
Folli Follie stand alone	270,6	226,1	19,7%
Hellenic Duty Free Shops	196,4	209,2	-6,1%
Hellenic Distributions	17	17,9	-5,0%
Elmec Sport	195,4	180,8	8,1%
Links of London	58,5	47,7	22,6%
Intra-Group Sales	6,3	3,3	
Total	731,6	678,4	7,8%

FF Group – Revenue and EBITDA split by company

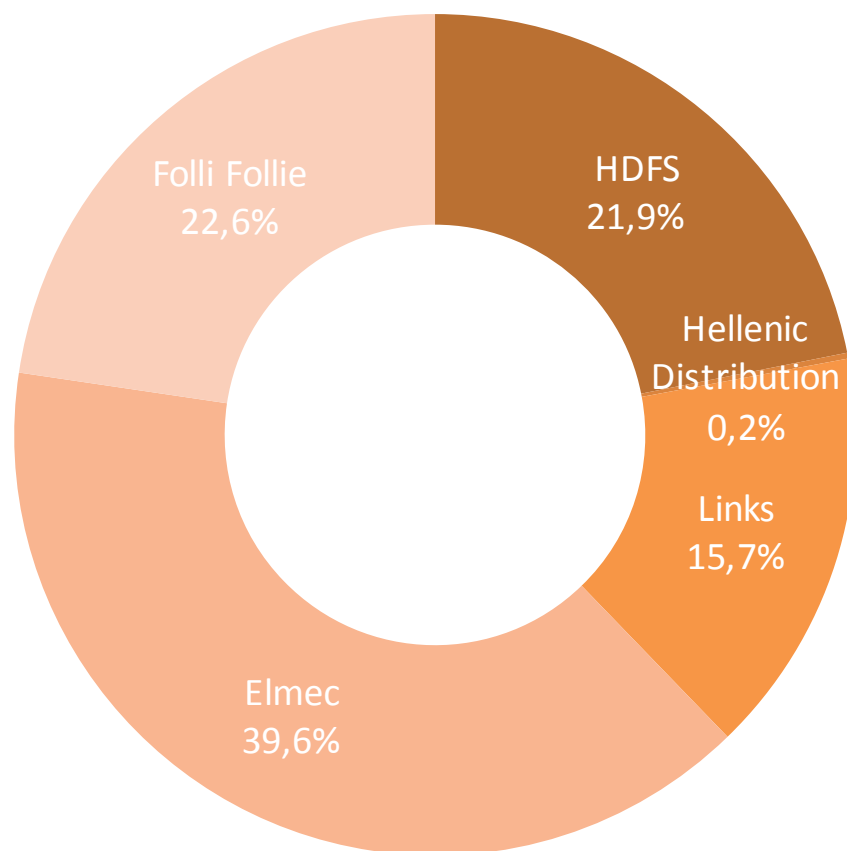
Revenue split by company



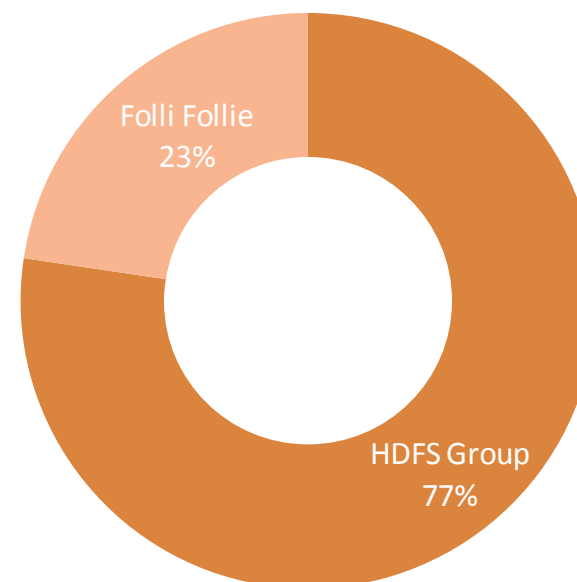
EBITDA split by company



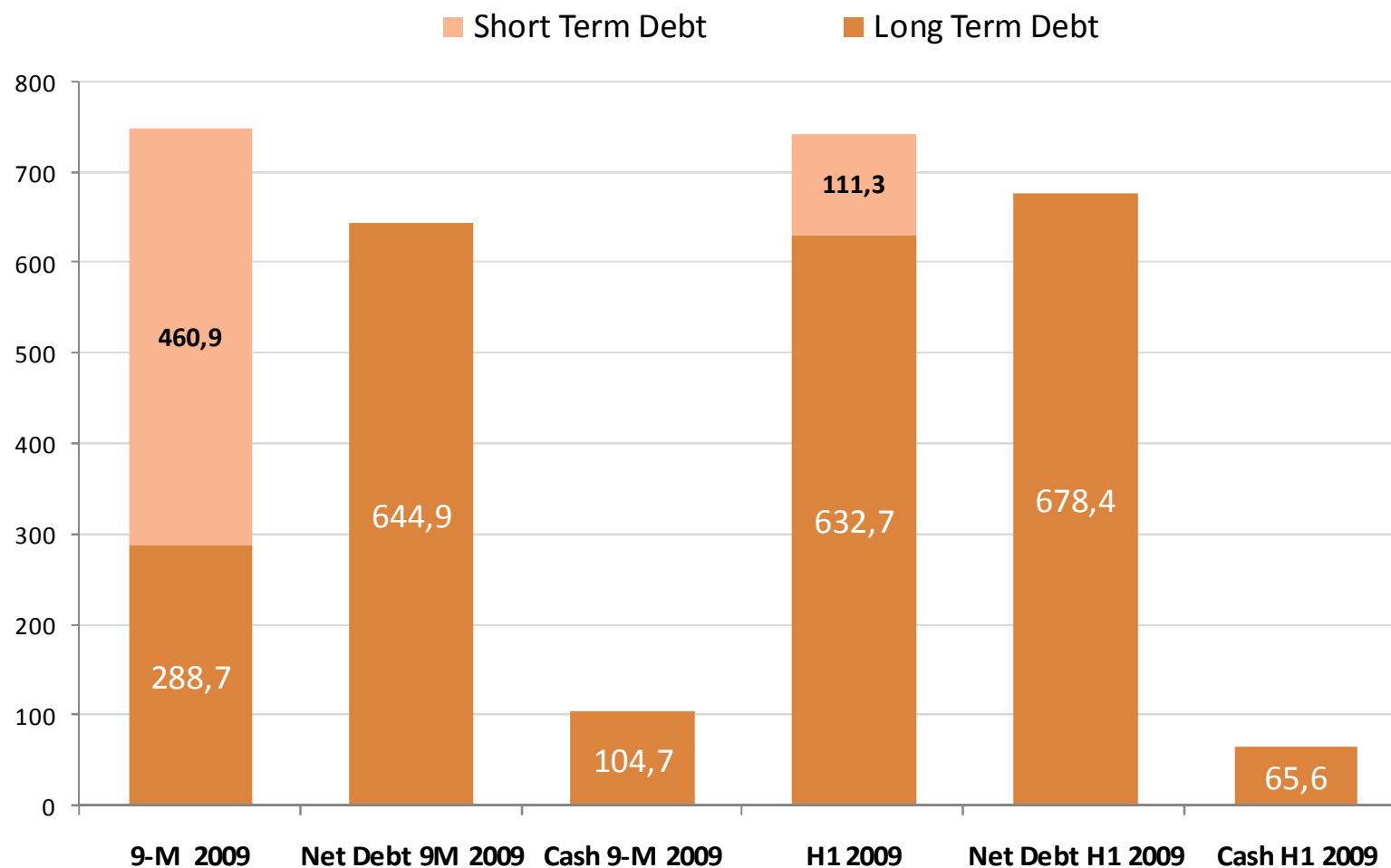
FF Group – 9-M 2009 Capex Split by company



Group Capex 9-M 2009



FF Group Debt Structure 9M 2009 vs. H1 2009



Net debt reduced by € 33,5 million, Group Cash increased by € 39,1 million

CASH FLOW STATEMENT-indirect method (Amounts reported in Thousand

	THE GROUP		THE COMPANY	
	1/1-30/09/2009	1/1-30/09/2008	1/1-30/09/2009	1/1-30/09/2008
Cash Flows related to Operating Activities				
Net Profit before taxes (From Continuing operations)	129.152	107.639	14.310	7.555
<i>Adjustments in respect of non-cash transactions:</i>				
Depreciation and Amortisation	16.078	14.471	945	899
Devaluation of tangible and intangible assets	0			
Provisions	5.112	1.034	914	147
Exchange differences	1.334	-5.701	0	0
Cash flows from investing activities	-10.921	-2.002	-23.727	-19.624
Debit interest and similar expenses	26.016	31.076	9.814	14.642
Adjustments related to working capital or other operating activities				
Decrease/(increase) of Inventories	-54.539	-33.623	-186	-1.516
Decrease/(increase) of Receivables	-34.320	-45.935	-3.335	260
Increase/(decrease) of payable accounts (except Banks)	830	26.945	770	2.230
<u>Minus</u>				
Interest paid and similar expenses	-25.771	-25.459	-8.524	-12.470
Income Tax paid	-16.666	-18.746	0	-1.392
<i>Net cash inflows/(outflows) from Operating Activities (a)</i>	<u>36.305</u>	<u>49.699</u>	<u>-9.019</u>	<u>-9.269</u>
Cash Flows related to Investing Activities				
Purchases of subsidiaries, associates and other investments	-201	-30.051	-28	-21.147
Purchases of tangible and intangible assets	-18.144	-21.884	-541	-1.686
Proceeds from sale of tangible and intangible assets	3.074	3.500	6	238
Proceeds from sale of financial assets	9.199	1.735	8.530	1.735
Dividends received	91	132	15.162	18.220
Interest received	467	1.463	2	124
Decrease/(increase) of other long-term receivables	-2.458	-193	-8	51
<i>Net cash inflows/(outflows) from Investing Activities (b)</i>	<u>-7.972</u>	<u>-45.298</u>	<u>23.123</u>	<u>-2.465</u>
Cash Flows related to Financing Activities				
Own Stock	-577	-3.335	0	-2.219
Proceeds from Loans	86.990	102.942	33.600	5.620
Repayment of Loans	-68.247	-64.516	-44.432	-522
Payments for leases	-1.378	-121	-25	-24
Dividends paid	-13.482	-24.314	-2.251	-3.830
<i>Net cash inflows/(outflows) from Financing Activities (c)</i>	<u>3.306</u>	<u>10.656</u>	<u>-13.108</u>	<u>-975</u>
Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)	<u>31.639</u>	<u>15.057</u>	<u>996</u>	<u>-12.709</u>
Cash and cash equivalents at the beginning of the period	<u>73.064</u>	<u>91.509</u>	<u>3.983</u>	<u>14.443</u>
<u>Cash and cash equivalents at the end of the period</u>	<u>104.703</u>	<u>106.566</u>	<u>4.979</u>	<u>1.734</u>

Folli Follie



Folli Follie, Christmas Collection

Folli Follie stand-alone: Nine Months 2009 Financial Highlights

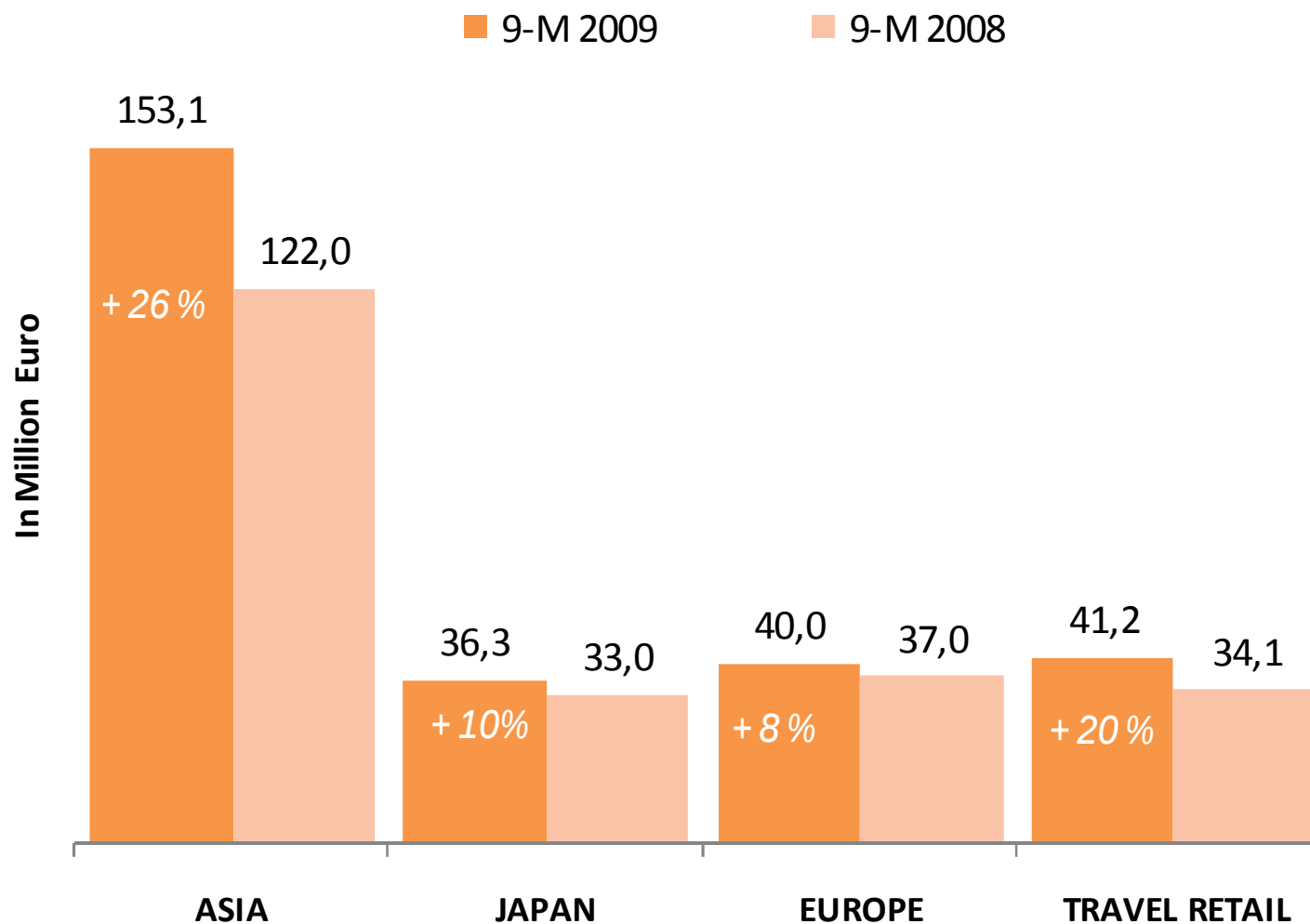
- § Continuation of the exceptional sales performance of the Folli Follie brand with a revenue increase of 19,7%
- § Increased EBITDA of 10,8% vs. same period last year
- § EBITDA margin remained with 31,1% at almost the same level as in the previous quarter with 31,5% and decreased slightly compared to same period last year with 33,6%
- § Earnings before Tax with a strong increase of 27,5% reaching €99,8m also supported by decreasing interest expenses of 23%
- § Net profit* increased by 30,8% reaching €84,9m

* Method of equity consolidation of the HDFS group by 56,8%

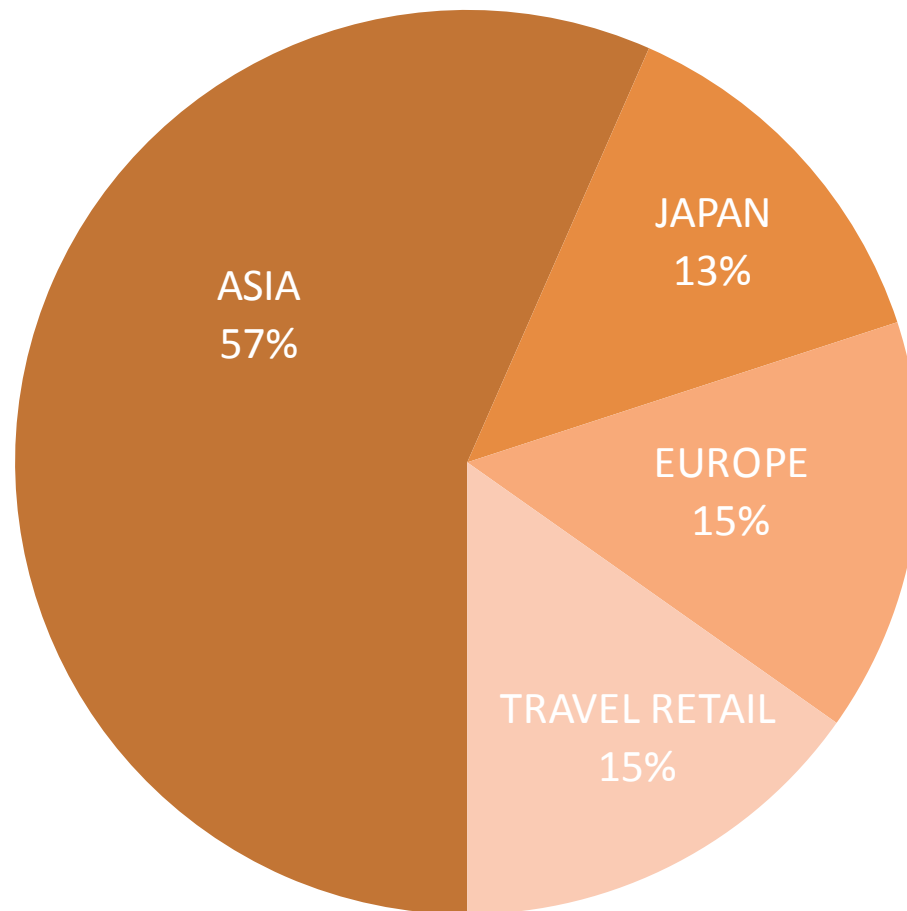
Folli Follie stand-alone: Nine-Months 2009 Financial Highlights

<i>In million EUR</i>	9-M 2009	9-M 2008	% Change
Revenue	270,6	226,1	19,7%
EBITDA	84,1	75,9	10,8%
EBITDA Margin	31,1%	33,6%	
Gross Margin	54,9%	56,9%	
EBT	99,8	78,3	27,5%
Net profit after minorities	84,9	64,9	30,8%

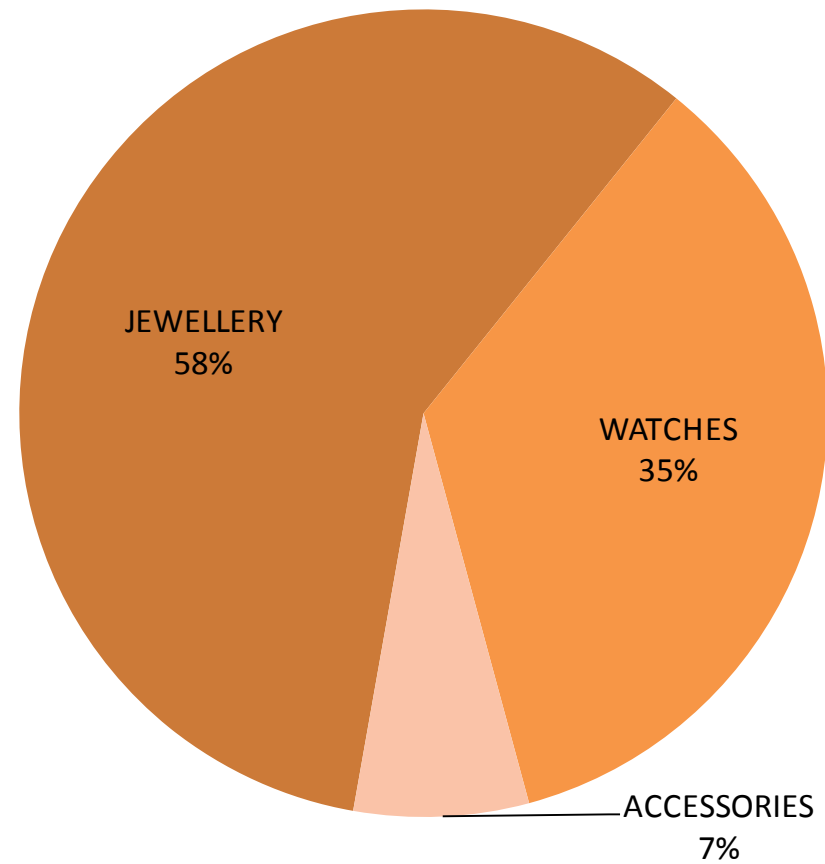
Net sales by Region



Net sales by Region



Product Category Sales



Remarks

- § During the 3rd quarter of 2009, 10 new points of sale opened:
1 in Spain, 2 in Japan, 1 in Taiwan, 1 in Thailand and 5 in China
- § End of Q3 2009 Folli Follie counted 395 points of sale* in 24 countries and a presence in 36 airlines worldwide
- § 3% of total turnover in local currency accounted from new openings from 30/09/2008 till 30/09/2009

*(one POS closed in France due to relocation)

HELLENIC
DUTY
FREE
SHOPS



Links, Portobello Collection

9M 2009 – Contribution by Company

Amounts in € million	HDFS	ELMEC Sport	Hellenic Distributions	Links London	HDFS Group 9M 2009	% of sales	HDFS Group 9M 2008	% of sales	YoY
Sales	199.2	195.4	17.0	58.5	470.1		458.2		
Intra-Group Sales	-2.8				-2.8		-2.5		
Total Sales	196.4	195.4	17.0	58.5	467.3		455.6		2.5%
EBITDA	52.0	15.7	2.6	7.0	78.1	16.7%	75.7	16.6%	3.2%
Depreciation					11.3		9.9		
EBIT					66.8	14.3%	65.8	14.4%	1.6%
Interest & participation income					-14.3		-15.7		
EBT					52.6	11.3%	50.1	11.0%	5.0%
Taxes					14.6		12.3		
EAT					38.0	8.1%	37.8	8.3%	0.4%
Minority interest					1.0		1.8		
EAT after minorities					36.9	7.9%	36.0	7.9%	2.6%

Links of London: 9M year-on-year comparison

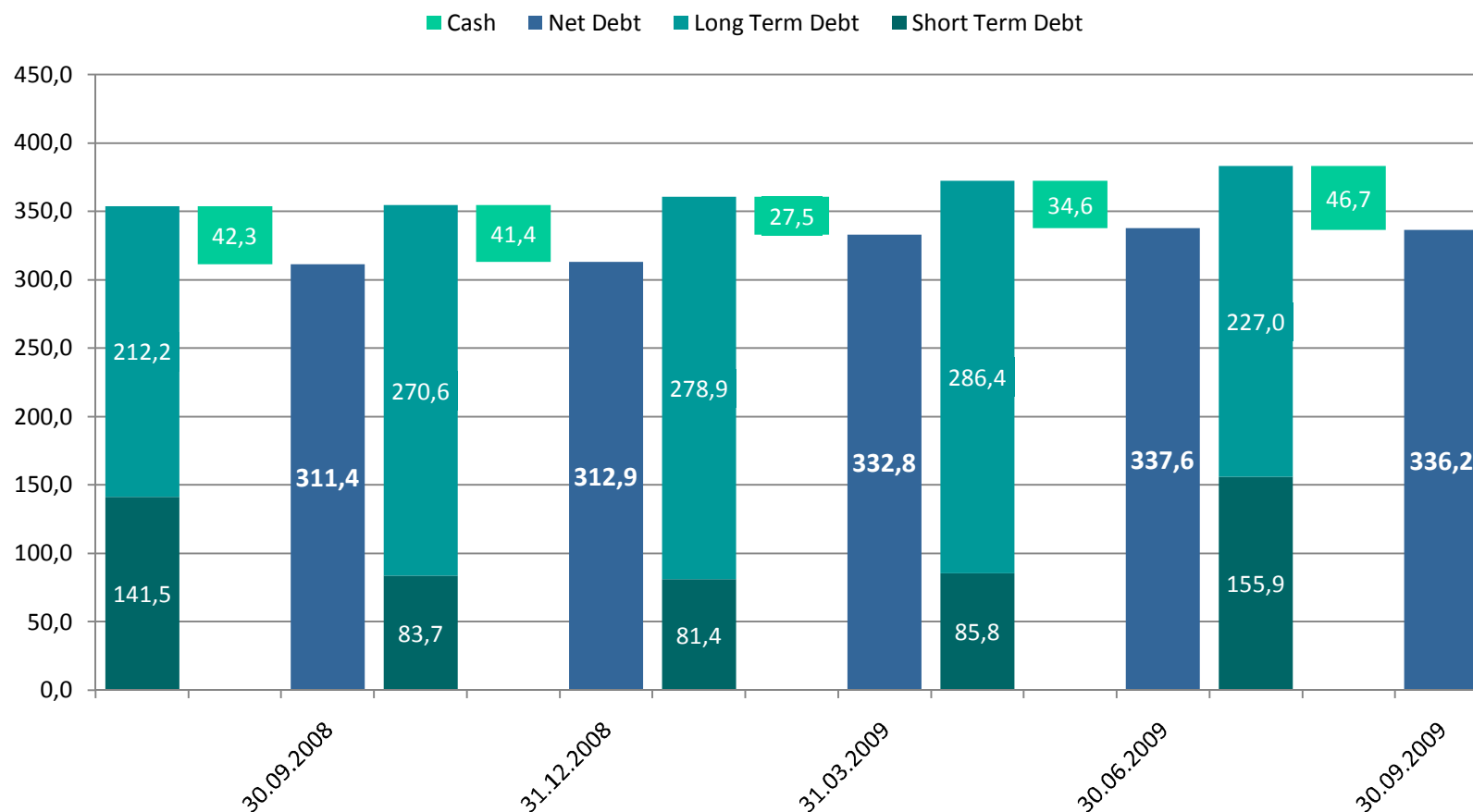


<i>(amounts in GBP '000)</i>	9M 2009	% Sales	+/- 09/08
Turnover	51,859	100.0%	39.0%
Cost of Sales	<u>15,750</u>	30.4%	58.4%
Gross Profit	<u>36,109</u>	69.6%	31.9%
Other Income	383		-182.1%
Administration Expenses	8,032	15.5%	5.8%
Sales Expenses	24,404	47.1%	34.9%
Interest Income/Expenses	-320		
Earnings before Tax	<u>3,737</u>	7.2%	373.8%
Total Depreciation	2,170		
EBITDA	<u>6,227</u>	12.0%	126.5%
EBIT	<u>4,057</u>	7.8%	233.9%
Income tax	1,296		
EAT	<u>2,441</u>	4.7%	1659.1%

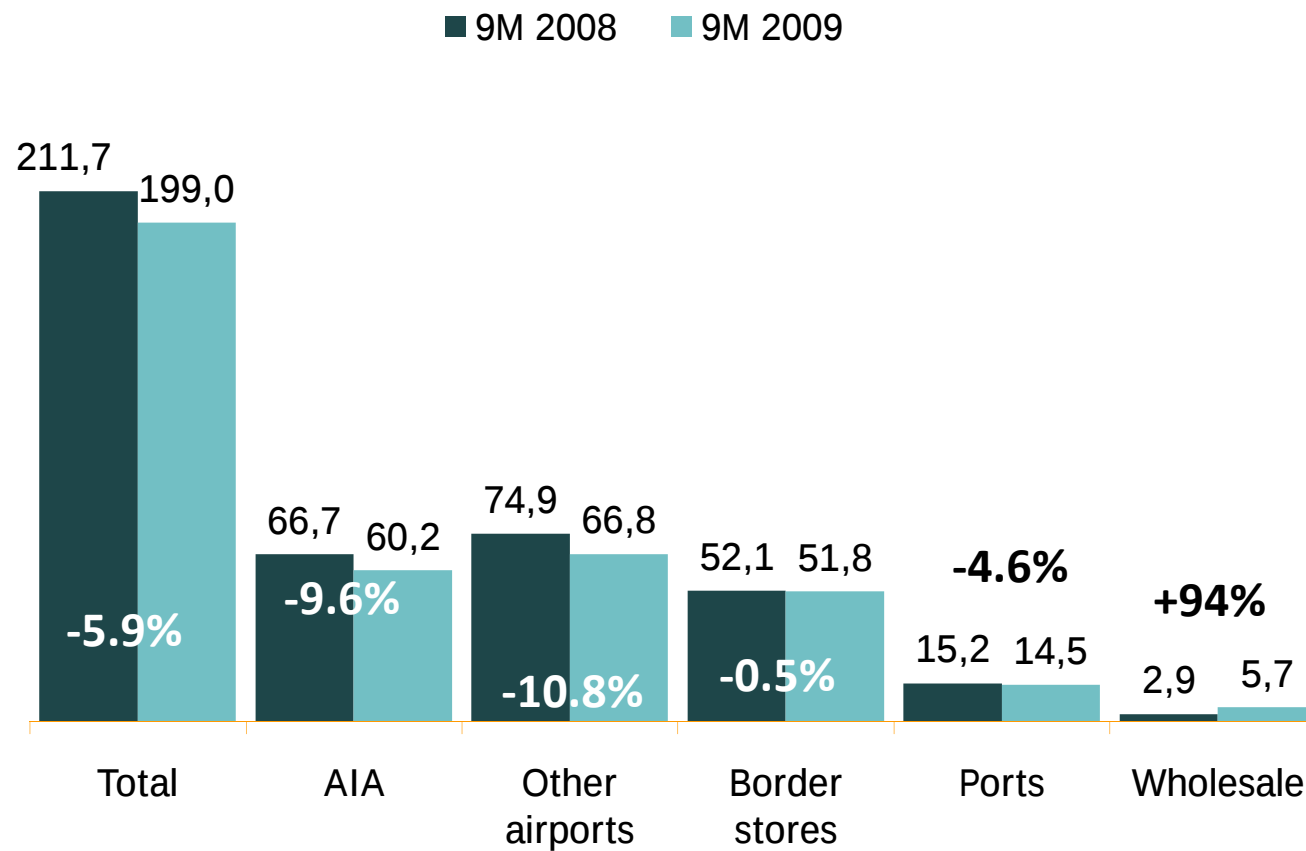
HDFS Group Cash Flow Statement – 9M 2009

<i>(Euro '000)</i>	<u>9M 2009</u>	<u>9M 2008</u>
<u>Operating Cash Flow</u>		
Cash flow before working capital changes	78,094	76,668
Investments in working capital	-34,429	-16,262
Cash from operations	43,665	60,406
Interest expenses	-16,022	-13,877
Taxes paid	-12,757	-13,762
Net cash from operating activities (a)	14,886	32,766
<u>Cash flow from investment activities</u>		
Acquisition of subsidiaries	-173	-8,906
CapEx and other investments	-14,040	-20,203
Sale of assets	572	7,527
Interest income	408	1,258
Dividends received	91	96
Sale of financial assets	669	0
Cash flow from investment activities (b)	-12,473	-20,228
<u>Cash flow from financing activities</u>		
Increase / (Decrease) of debt	29,811	31,506
Share buyback	-577	-1,116
Dividends paid	-26,393	-38,660
Cash flow from financing activities (c)	2,841	-8,270
Increase / (decrease) in cash and cash equivalents (a)+(b)+(c)	5,254	4,269
Cash at the beginning of the period	41,416	38,013
Cash at the end of the period	46,670	42,282
Operating Free Cash Flow (net cash flow from operating activities minus capex)	846	12,563

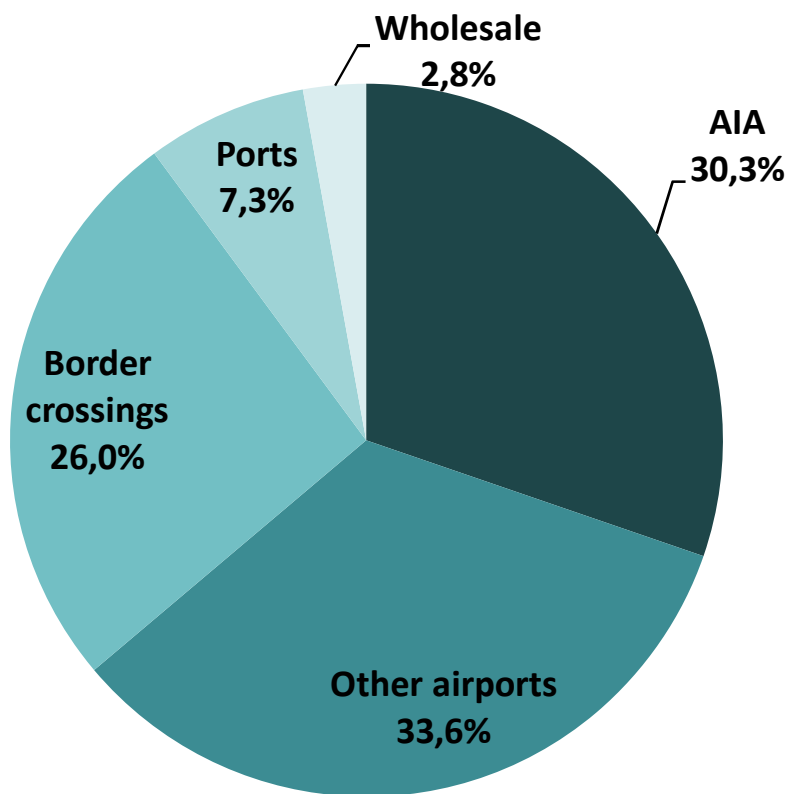
HDFS Group Debt Structure – 9M 2009



Sales by channel



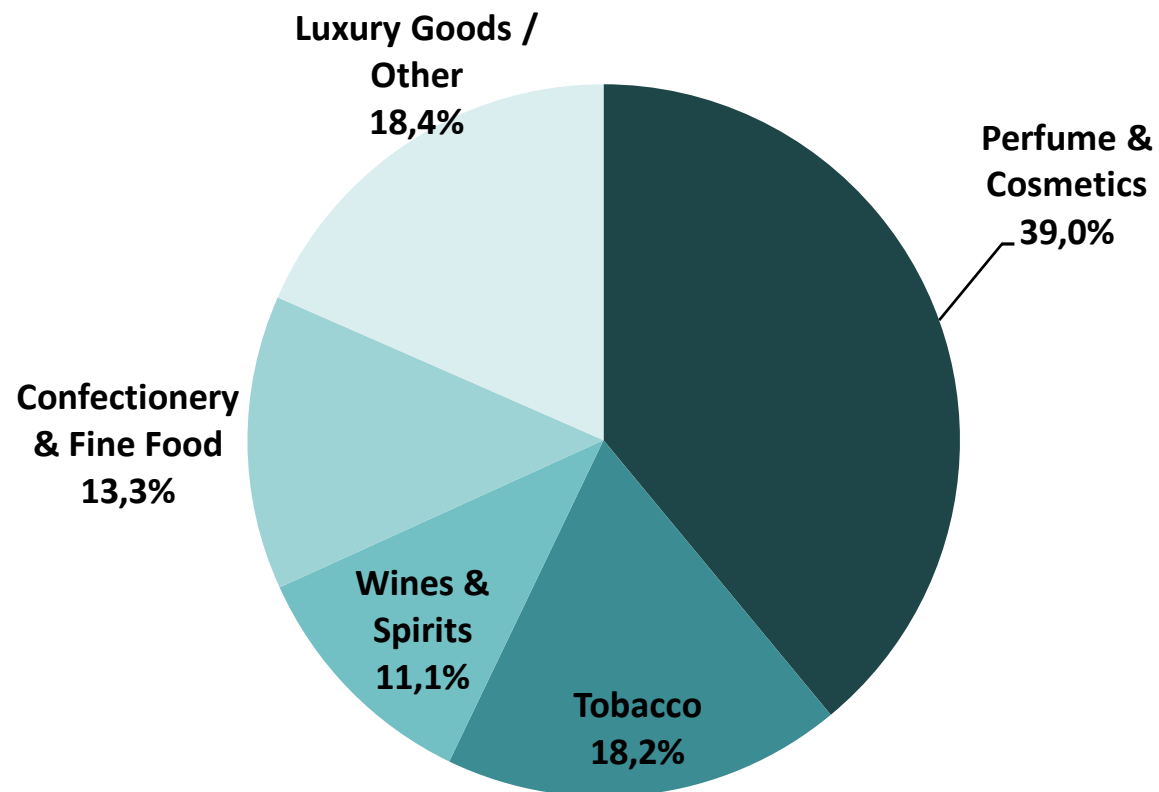
Sales by channel



Net sales 9M 2009 vs. 9M 2008:

- § AIA sales -9.7% YoY
- § Other airports' sales -10.8% YoY
- § Border sales -0.5% YoY
- § Port sales -4.6% YoY
- § Wholesale +94% YoY

Sales by category

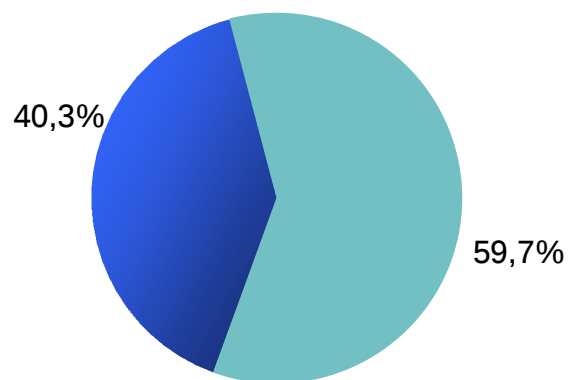


Best performing product categories:

- § Tobacco sales +0.9% at €36.1 million.
- § Confectionery & Fine Food sales -1.2% at €26.5 million.
- § Luxury Goods / Other products sales -2.2% at €36.7 million.

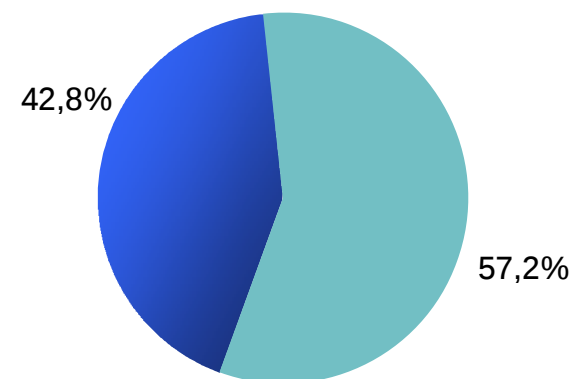
Duty Free versus Duty Paid sales

9M 2008



■ Duty Free ■ Duty Paid

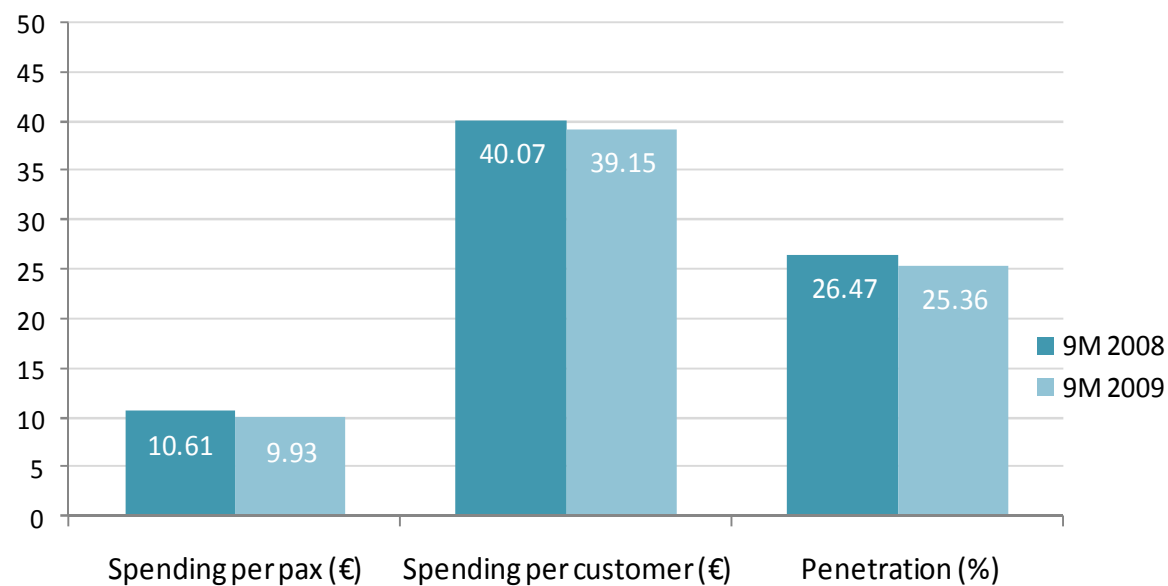
9M 2009



■ Duty Free ■ Duty Paid

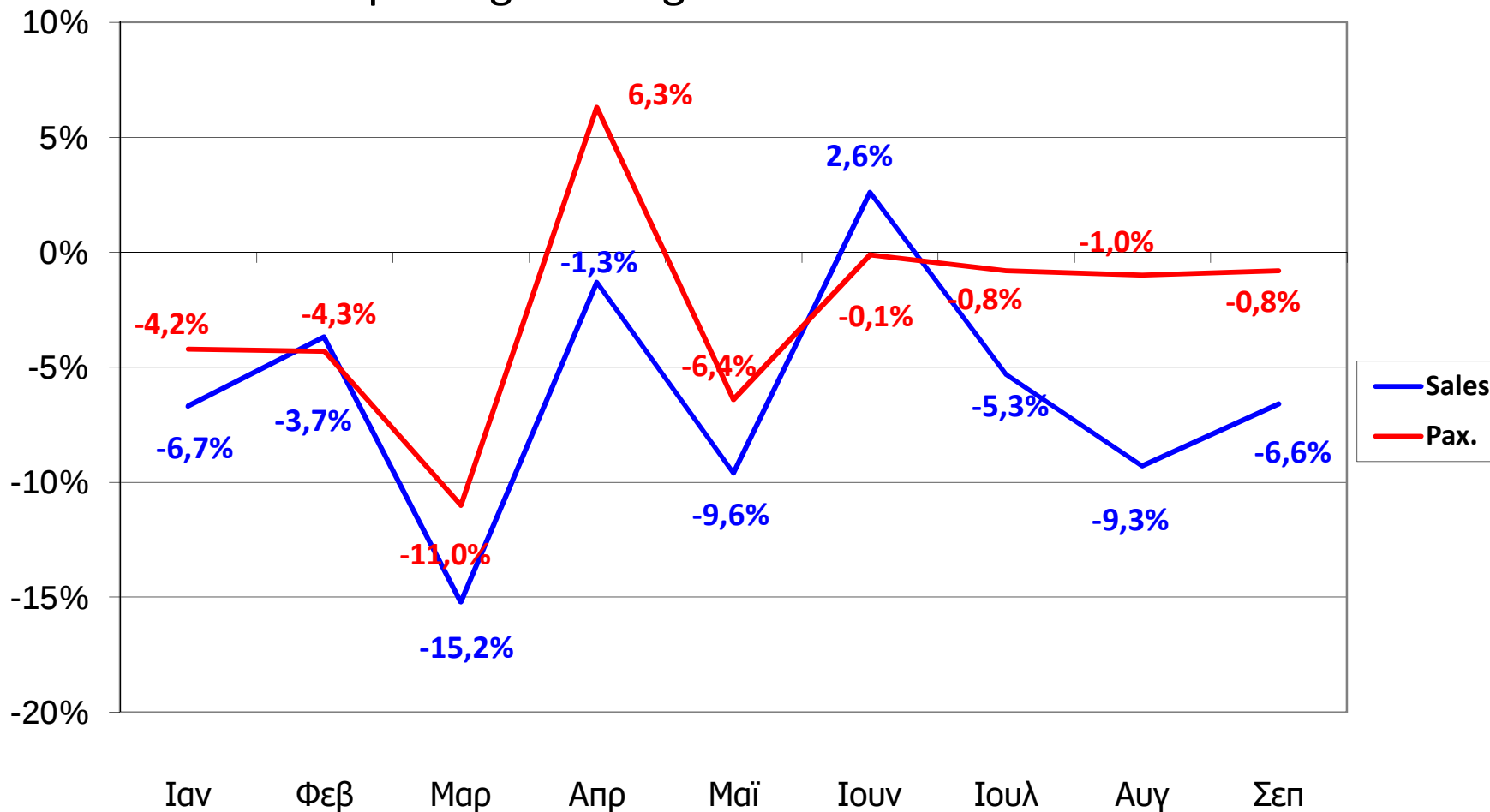
- § DF sales decreased by 0.4% reaching €85.1 million from €85.4 million in 9M 2008.
- § DP sales decreased by 9.8% reaching €113.9 million from €126.3 million in 9M 2008.

Key performance indicators



- § Pax spending -6.4% YoY.
- § Customer spending -2.3% YoY.
- § Decreased penetration by 108 bps.

Sales vs. Departing Passengers Growth



Sales performance for 9M 2009 -5.9%

Pax performance for 9M 2009 -1.7%



Elmec, "Collective" store Athens

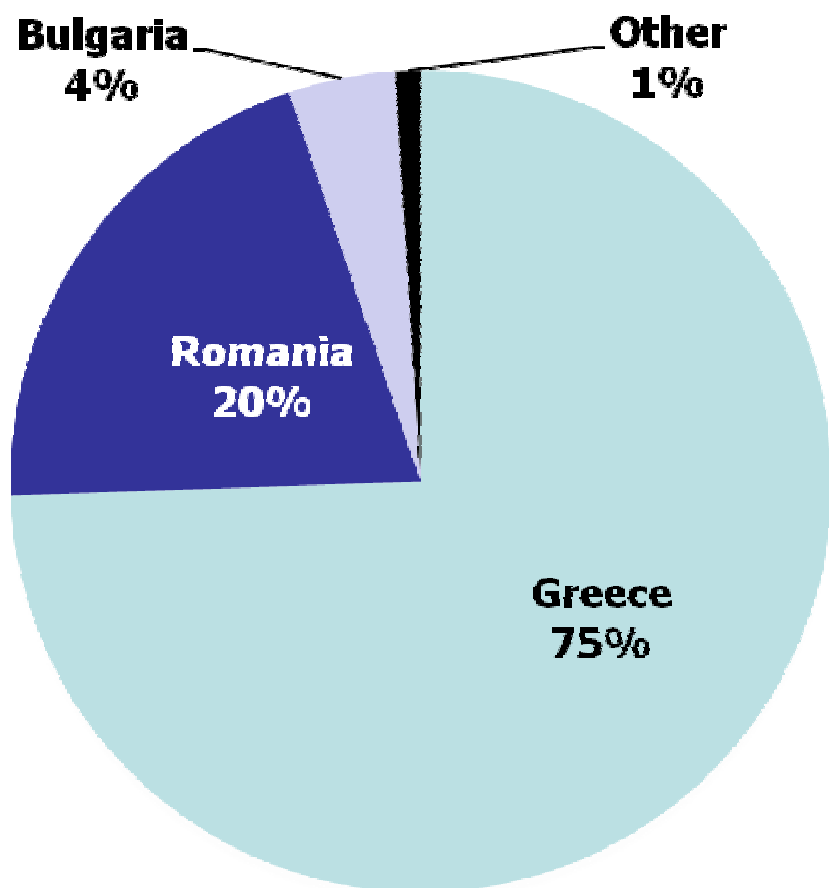


9M 2009 –Contribution by company

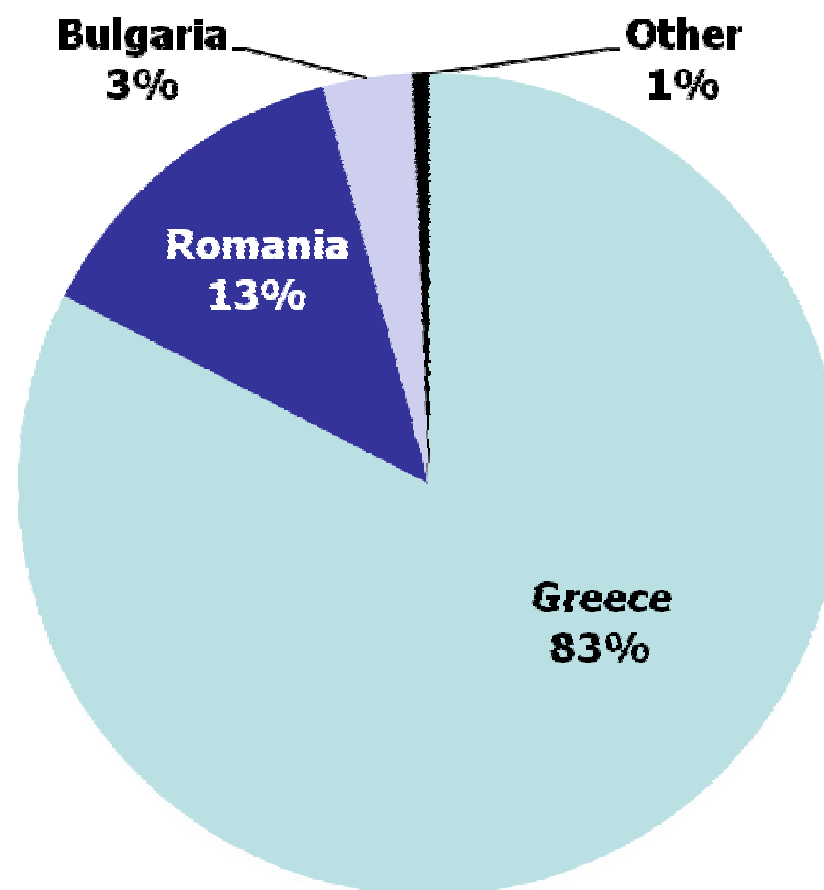
Amounts in € mil	Elmec Sport	attica I,II	Romania	Bulgaria	Factory Outlets	other affiliates	Intra- group	Elmec Group 9M 2009	% of sales	Elmec Group 9M 2008	% of sales	YoY
Sales	75.8	97.6	29.4	7.8	11.2	1.4	-27.8	195.4		180.8		8.0%
EBITDA								15.7	8.0%	19.2	10.6%	-18.3%
EBIT								10.7	5.5%	15.0	8.3%	-28.7%
Interests								-0.6		-5.2		
EBT								10.1	5.2%	9.8	5.4%	3.0%
Taxes								-2.5		-2.9		
EAT reported								7.6	3.9%	6.9	3.8%	10.0%
Minority interest								-0.7		-1.4		
EAT after minorities								6.9	3.6%	5.6	3.1%	24.6%

% Sales by region

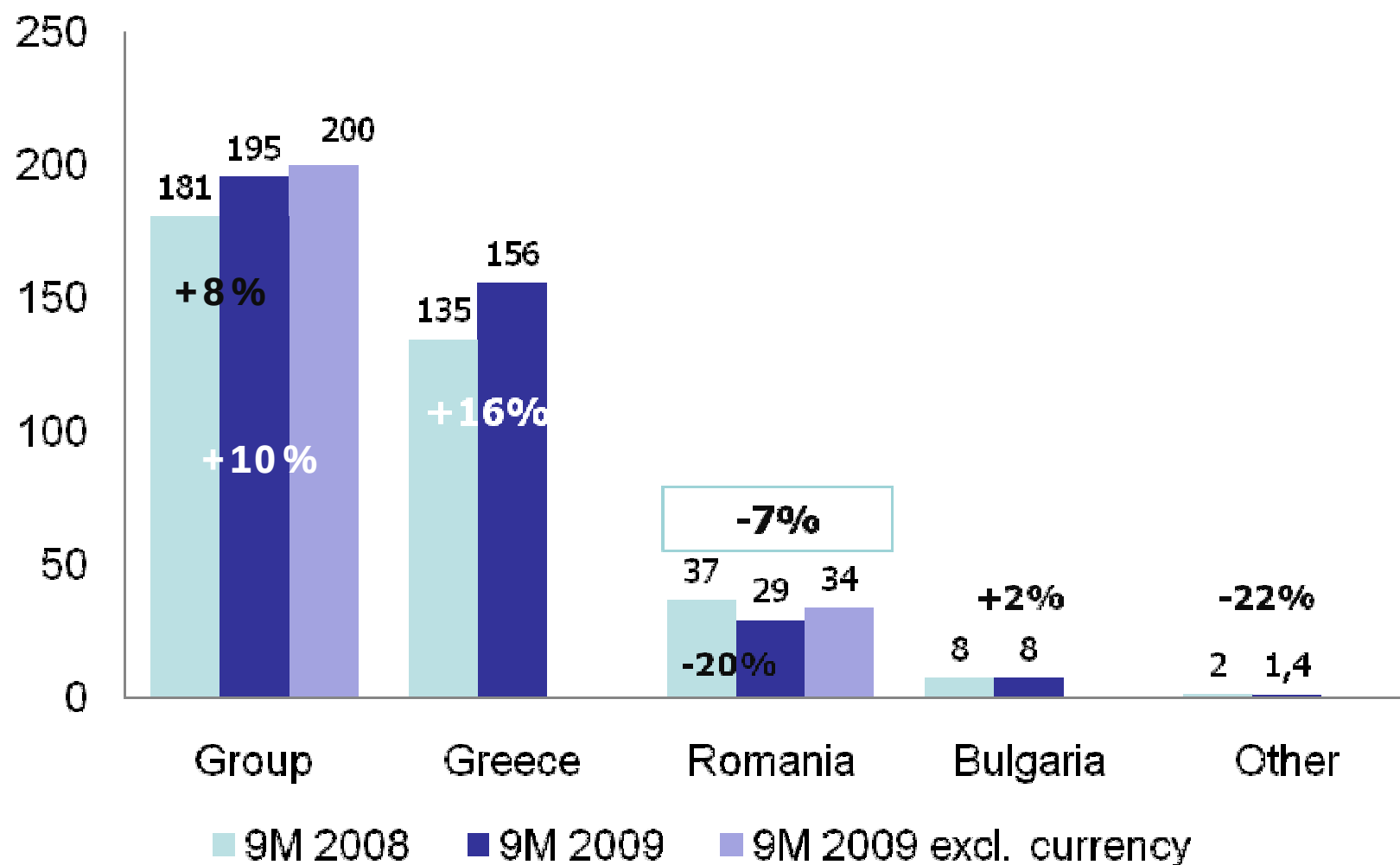
9M 2008



9M 2009



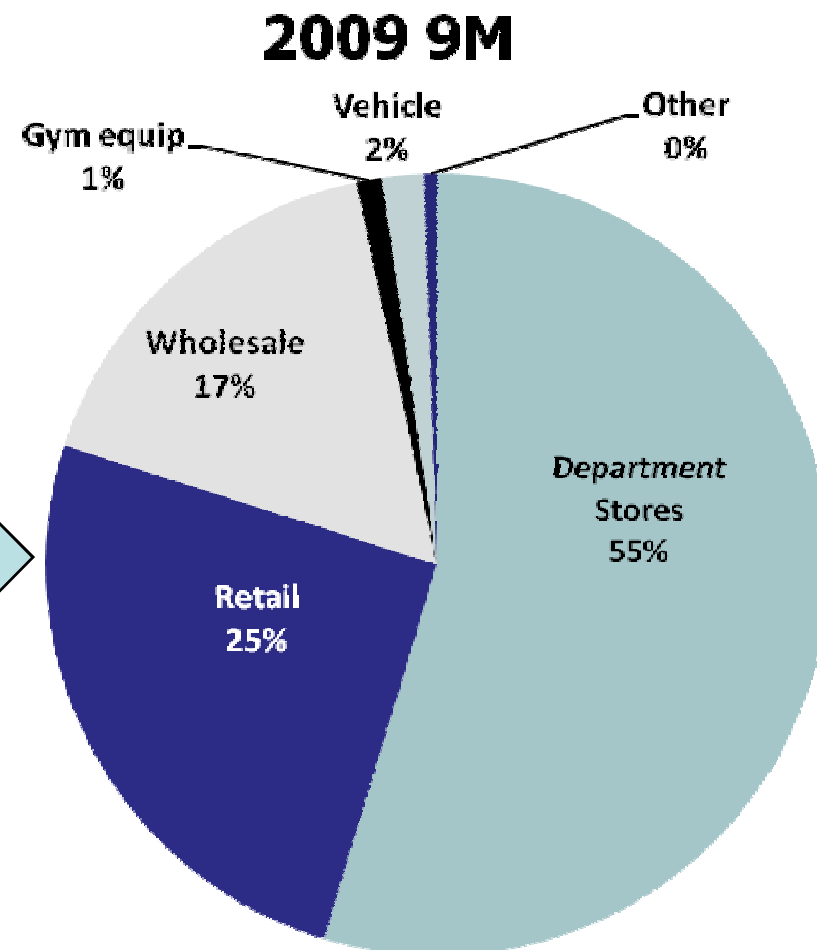
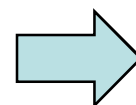
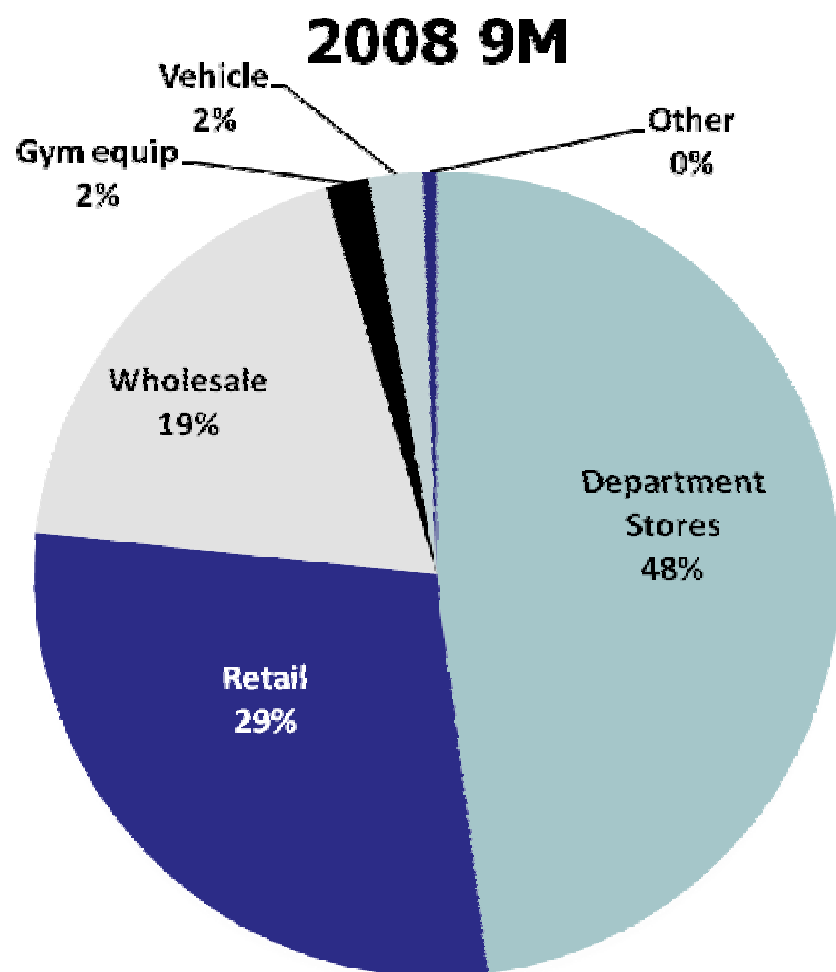
Net Sales by region



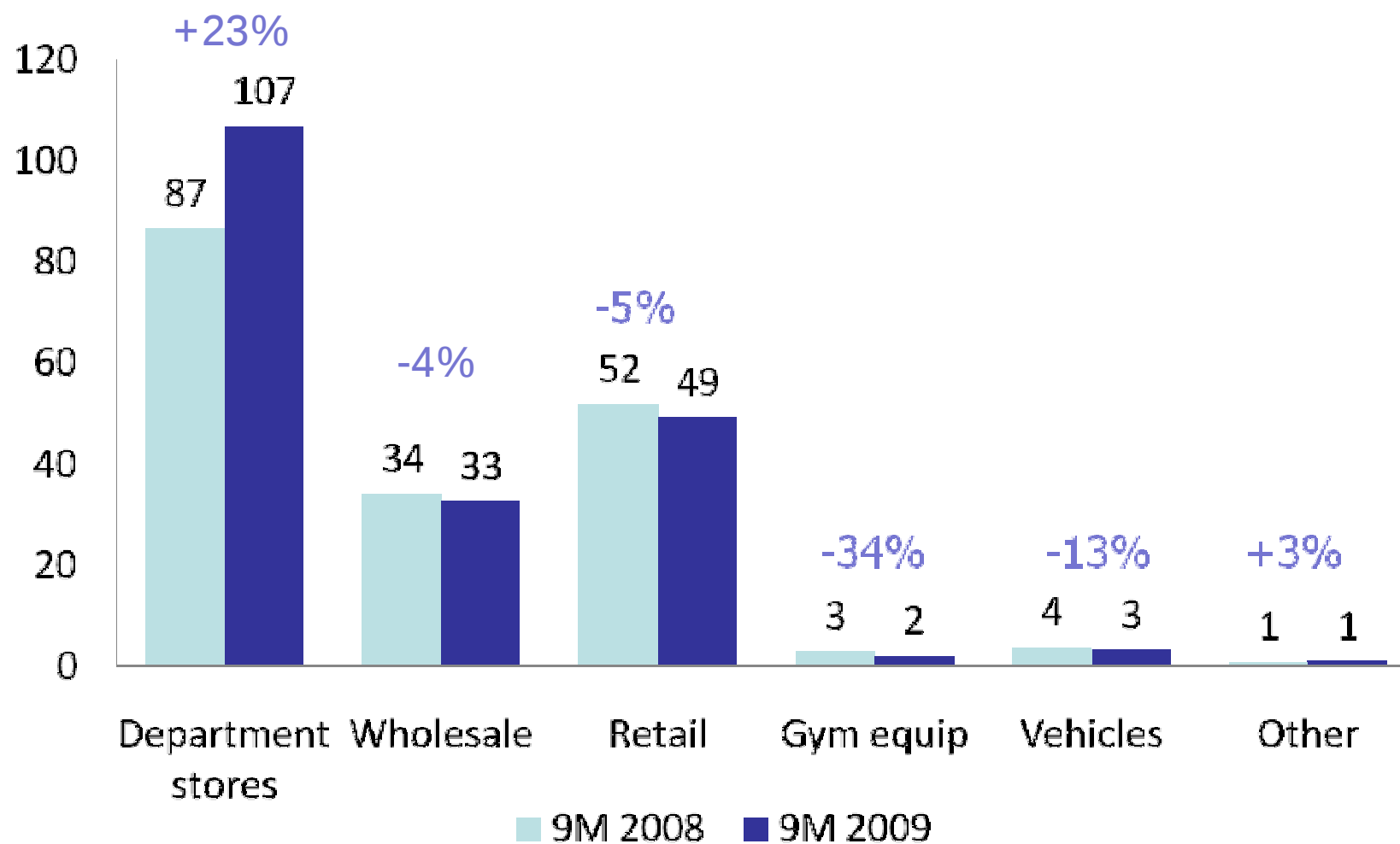
Amounts are in mn euro

Intra group sales(mainly from Greece) stood at €27.8 mn in 9M 2009 Vs €23.7.mn in 9M 2008

% Sales by segment



Net Sales by segment



Amounts are in million euro

MS BRANDS Gallery

Elmec – Famous Brands Gallery, Bukarest