



FOLLI - FOLLIE S.A.

Societe Anonyme Register No. 18989/06/B/89/17
23rd Km Athens - Lamia 145 65 Ag.Stefanos
Financial Data and Information for the period 1 JANUARY 2008 - 31 DECEMBER 2008

The following data and information that result from Financial statements aim to provide a general briefing for the financial position and the results of operations of "FOLLI - FOLLIE" S.A.and the Group. Therefore, it is recommended, to any reader, before with the Company , to visit the Company's web site, where are posted the Financial Statements as well as the relevant Certified Auditors Report .

Supervisory Authority:
Internet address:
Certified Auditor Accountant:
Auditing Company:
Type of Auditors' Report:
Approval Date of the Financial Statem.

MINISTRY OF DEVELOPMENT/
www.follifollie.com
Varthalitis Georgios
BAKER TILLY HELLAS SA
Unqualified opinion
27 March 2009

Board of Directors:
Chairman , Executive Member
Vice Chairman ,Executive Member
Executive Member
Non Executive Member
Independent Non Executive Member

Dimitrios Koutsolioutsos -
Georgios Koutsolioutsos
Aikaterini Koutsolioutsou
Zaharias Mantzavinos - Law Chiu Chuen
Elias Kouloukountis - Haralambos Papadopoulos

BALANCE SHEET (Amounts reported in Thousand Euros)

ASSETS	THE GROUP		THE COMPANY	
	31/12/2008	31/12/2007	31/12/2008	31/12/2007
Tangible Assets	221.031	194.973	23.782	22.962
Investments in PPE	75.621	82.922	12.013	9.500
Intangible Assets	362.827	365.784	631	727
Other non-current assets	21.147	16.303	420.124	388.049
Inventories	245.761	209.190	15.382	15.573
Trade Receivables	286.358	195.126	14.489	16.360
Other current assets	125.266	144.233	7.234	19.533
Non Current assets clasified as available for sale	7.024	0	0	0
TOTAL ASSETS	1.345.035	1.208.531	493.655	472.704
EQUITY & LIABILITIES	THE GROUP		THE COMPANY	
	31/12/2008	31/12/2007	31/12/2008	31/12/2007
Share capital	9.884	9.884	9.884	9.884
Other capital and reserves attributable to equity holders of the Company	250.916	193.146	105.580	109.168
Total capital and reserves attributable to equity holders of the Company (a)	260.800	203.030	115.464	119.052
Minority interest (b)	115.422	132.793	0	0
Total Equity (c) = (a)+(b)	376.222	335.823	115.464	119.052
Long-term borrowings	613.875	547.902	334.500	334.500
Provisions for other long term liabilities	37.616	40.593	2.741	2.281
Short-term Borrowings	116.404	122.027	26.906	8.116
Other current liabilities	193.618	162.186	14.044	8.755
Liabilities related to non current assets clasified as available for sale	7.300	0	0	0
Total Liabilities (d)	968.813	872.708	378.191	353.652
TOTAL EQUITY AND LIABILITIES (c)+(d)	1.345.035	1.208.531	493.655	472.704

DATA FROM INCOME STATEMENT FOR THE PERIOD / Amounts reported

	THE GROUP		THE COMPANY	
	1/1-31/12/2008	1/1-31/12/2007	1/1-31/12/2008	1/1-31/12/2007
Sales Revenue	937.261	706.157	38.205	33.978
Gross profit	474.391	376.235	24.083	23.072
Earnings (profit) before taxes, financing and investing results (EBIT)	171.954	143.928	9.400	4.835
Profit/Loss before taxes (EBT)	129.619	125.664	7.290	10.704
Profit/Loss for the period (after taxes)	99.250	89.683	6.599	8.525
Attributable to:				
Equity holders of the Company	76.954	72.765		
Minority interest	22.296	16.918		
Earnings (after taxes) per share - basic (expressed in €)	2,3527	2,2090	0,2017	0,2588
Proposed Dividend per share - (in €)			0,10	0,10
Earnings (profit) before taxes, financing and investing results and depreciation - amortisation (EBITDA)	191.028	157.908	10.610	5.925

DATA FROM STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD /

	THE GROUP		THE COMPANY	
	1/1-31/12/2008	1/1-31/12/2007	1/1-31/12/2008	1/1-31/12/2007
Net equity of period Open.Balance (1/1/2008 and 1/1/2007 respectively)	335.823	269.637	119.052	114.605
Profit for the period, after taxes	99.250	89.683	6.599	8.525
Dividends	-23.779	-3.954	-3.295	-3.954
Net income recognised directly in Equity	-3.473	17.815	-4.058	-124
Change in Goodwill accounting policy according to revised IAS 27	-24.249	-18.028		
Minority interest (due to new subsidiaries/increase of participation)	-13.974	13.611	0	0
Own Stock	-5.660	-6.560	-2.834	0
Adjustment in foreign currency translation differences	12.284	-26.381	0	0
Net equity of period Closing Balance	376.222	335.823	115.464	119.052

Additional notes and information:

1. a. The name and the registd office of each company that included in the consolidated Financial Statements for the period 01.01.2008 - 31.12.2008, along with the respective participation percentage of the Company, direct or indirect, in each of their share capital and b.the consolidation method, which was applied, for each company included in the consolidated Financial Statements for the period 01.01.2008 - 30.12.2008, are mentioned in note 1.2 of the Financial Statements. 2. The un-audited tax fiscal years of the parent Company and its subsidiaries are mentioned in note 1.2 of the Financial Statements. 3. The personnel employed in the Group, as at 31.12.2008, amounted to 5,913 persons and in the Company amounted to 285 persons. The respective period of 2007 the personnel employed amounted 5,310 persons in the Group and 285 in the Company. 4. The mother company acquired on 25.01.2008 the remaining share capital (60%) of Folli Follie Japan. The effect of the total (100%) consolidation of the above company in sales, profit after taxes and total equity, is less than 25% 5. The Financial statements include in total the following provisions a) for the Group: €2,150 thousand for contested disputes, €1,663 thousand for un-audited tax fiscal years and €14,692 thousand for other provisions b) for the Company: € 60 thousand for un-audited tax fiscal years and € 2,655 thousand for other provisions. 6. In the consolidated Financial Statements for the period 01.01.2008 - 31.12.2008 the following companies are included for the first time a) North Landmark S.A., incorporated on February of 2008 and ß) ICS Elmec Sport SRL, incorporated on September of 2008. 7. The total number of Own shares owned by the Company is 238.810 shares of € 2,943 thousand.

8. The Group finalised the temporary goodwill which had been accounted during the acquisition of ELMEC SPORT S.A. the previous fiscal year (on 05.10.2007), according to IFRS 3 and optionally applied the accounting policy according to revised IAS 27, according the goodwill from the acquisition of the minority interest in subsidiaries. These changes resulted in a decrease of €16,182 thousand on the consolidated equity of the Shareholders of the Company and an increase of €103 thousand on the consolidated EAT of the Shareholders' of the Company, comparind to respective fiscal year of 2007. 9. A preliminary share transer agreement was signed by a subsidiary of the Group for the acquisition of the entirety of the shares of the companies of the group Lapin House. On 30.10.2008, it was agreed a six-month extention of the time schedule set forth in the abovementioned preliminary agreement. 10. The amounts of income/expenses posted directly in net equity were for a. the Company,€4.058 thousand are resulting from evaluations of financial instruments (hedging) ,concerning loss from valuation of investments classified as available for sale at fair value and b.the Group, €3,473 thousand concerning expenses of €110 thousand from share increase,€240 thousand concerning loss from valuation of investments classified as available for sale at fair value, €935 thousand concerning income from deferrent taxation, €4.058 thousand concerning evaluations of financial instruments . 11. Every transaction in total (inflows & outflows) from the beginning of the fiscal year of 2008, along with the balance of the receivable and the liabilities of the Company and the Group ,at the end of the current fiscal year, that came from transactions with related parties, according to IAS 24 is presented as follows:

CASH FLOW STATEMENT-indirect method (Amounts reported in Thousand Euros)

Cash Flows related to Operating Activities	THE GROUP		THE COMPANY	
	1/1-31/12/2008	1/1-31/12/2007	1/1-31/12/2008	1/1-31/12/2007
Net Profit before taxes	129.619	125.664	7.290	10.704
Adjustments in respect of non-cash transactions:				
Depreciation and Amortisation	19.074	13.980	1.209	1.090
Devaluation of tangible and intagible assets	0			
Provisions	2.884	1.381	2.655	114
Exchange differences	4.062	-7.309	0	0
Cash flows from investing activities	-4.872	-10.495	-23.211	-23.524
Debit interest and similar expenses	46.664	28.499	23.103	17.653
Adjustments related to working capital or other operating activities				
Decrease/(increase) of Inventories	-31.625	-19.705	-120	-1.990
Decrease/(increase) of Receivables	-87.385	-18.106	2.419	-1.640
Increase/(decrease) of payable accounts (except Banks)	33.957	13.691	4.065	-576
Minus	0			
Interest paid and similar expenses	-45.443	-23.561	-22.811	-12.990
Income Tax paid	-34.102	-33.474	-1.727	-557
Net cash inflows/(outflows) from Operating Activities (a)	32.833	70.565	-7.128	-11.716
Cash Flows related to Investing Activities				
Purchases of subsidiaries, associates and other investments	-43.776	-180.737	-34.307	0
Purchases of tangible and intangible assets	-47.893	-25.138	-2.148	-1.112
Proceeds from sale of tangible and intangible assets	9.550	2.756	238	2
Proceeds from sale of financial assets	3.497	4.368	3.696	5.180
Dividends received	199	812	18.220	18.176
Interest received	1.530	4.337	137	453
Decrease/(increase) of other long-term receivables	-1.850	-6.552	-33	-1
Net cash inflows/(outflows) from Investing Activities (b)	-78.743	-200.154	-14.197	22.698
Cash Flows related to Financing Activities				
Own Stock	-5.660	-6.560	-2.834	0
Proceeds from Loans	58.213	141.262	18.361	0
Repayment of Loans	0	0	0	-12.710
Payments for leases	-1.563	-125	-32	-31
Dividends paid	-23.525	-22.791	-4.630	-6.201
Net cash inflows/(outflows) from Financing Activities (c)	27.465	111.786	10.865	-18.942
Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)	-18.445	-17.803	-10.460	-7.960
Cash and cash equivalents at the beginning of the period	91.509	109.311	14.443	22.403
Cash and cash equivalents at the end of the period	73.064	91.508	3.983	14.443

	GROUP	COMPANY
A) Income	2	17.086
B) Expenses	340	2.817
C) Receivables	2	4.845
D) Payables	90	2.832
E) Directors' and members' of the Board of the Directors transactions and fees	6.486	579
F) Receivables from the Directors' and the members' of the Board of the Directors	35	-
G) Payables to the Directors' and the members' of the Board of the Directors	131	70