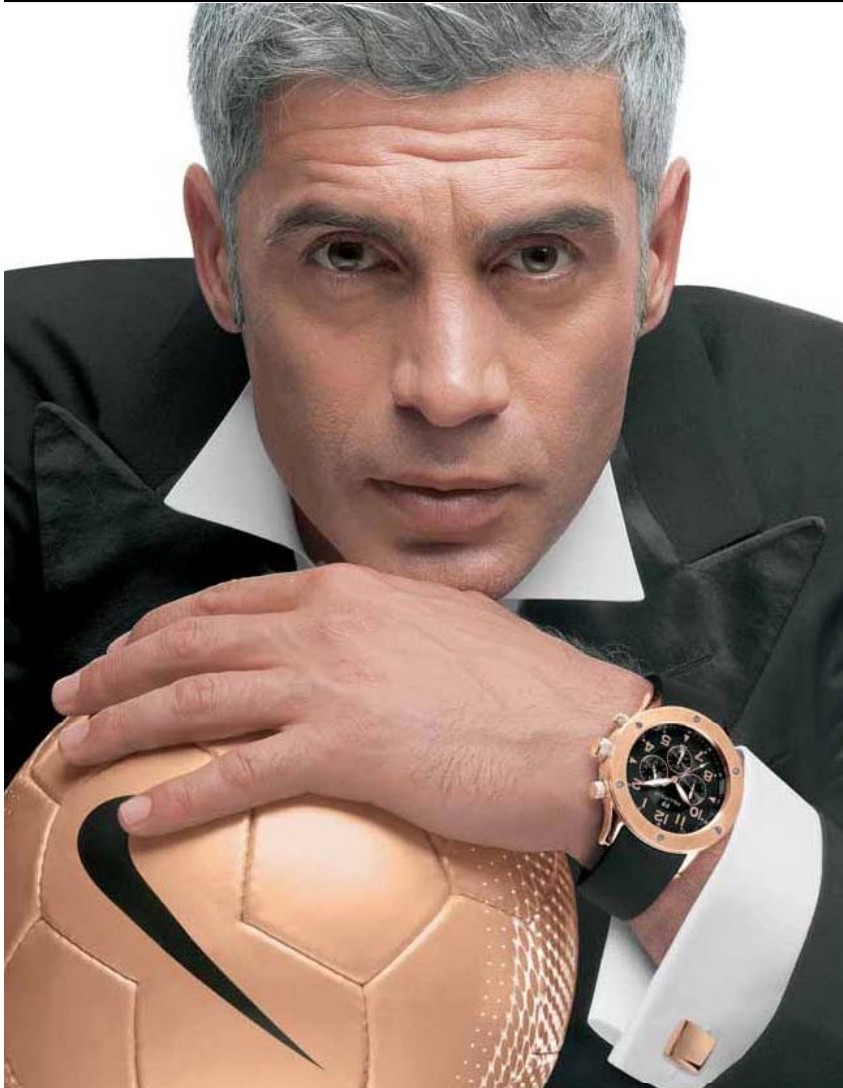


Financial Results



Folli Follie and Hellenic Duty Free Shops 9-Months 2007 Financial Results

Folli Follie

28th November 2007

9-Months 2007 Highlights – Group level



- Strong sales performance up 40% y-o-y
- Gross profits up 47%
256m vs 174m
- Improved gross margin on group level to 55,1% from 52,7% compared to 2006
- Net profit growth of 16% despite significant increase of interest expenses (17,4m vs 8.7m)
- 3rd quarter net profits up 22%

9-Months 2007 Highlights – FF stand alone



- Impressive sales growth for Folli Follie stand alone (+24% in constant currency terms)
- Outstanding EBITDA growth of 28% compared to 2006
- Improved gross margin level for Folli Follie (59,1% vs 56,8%)
- EPS growth for FF stand alone of 17%

9-Months 2007 Highlights



IFRS Group Results

	2007 IFRS (HDFS fully consolidated)	2006 IFRS	Growth
Sales (Million €)	465,6	331,3	40%
EBITDA (Million €)	119,2	93,4	28%
Gross Margin	55,1%	52,7%	
EBT (Million €)	100,0	88,2	13%
Net Profit AM (Million €)	60,7	52,1	16%
EPS (€)	1,84	1,58	16%

9-Months 2007 Highlights

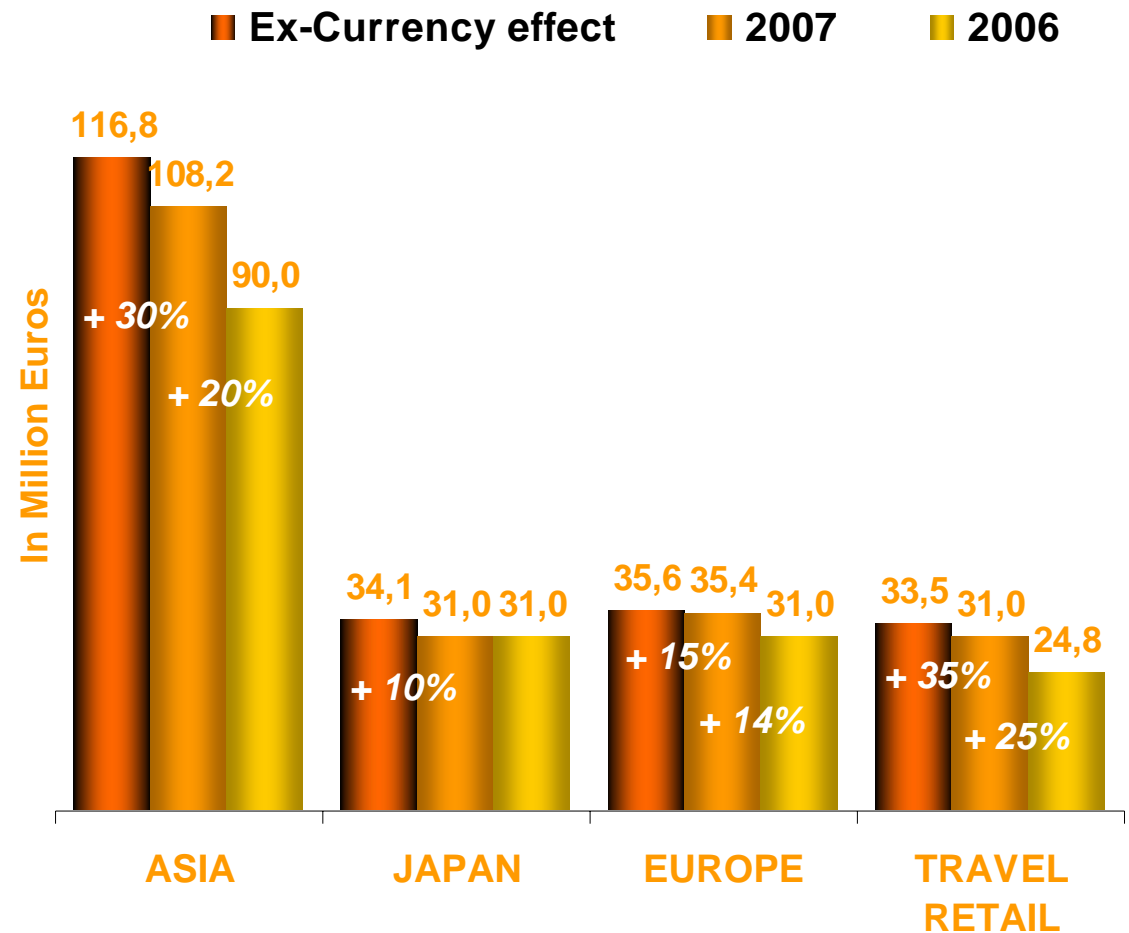


IFRS Group Results

Folli Follie stand-alone basis

	2007 IFRS	2006 IFRS	Growth
Sales (Million €)	205,6	176,8	16%
EBITDA (Million €)	66,4	51,6	29%
EBITDA Margin	32,3%	29,2%	
Gross Margin	59,1%	56,8%	
EBT (Million €)	72,3	60,0	20%
Net Profit AM (Million €)	61,1	51,8	18%
EPS (€)	1,84	1,57	17%

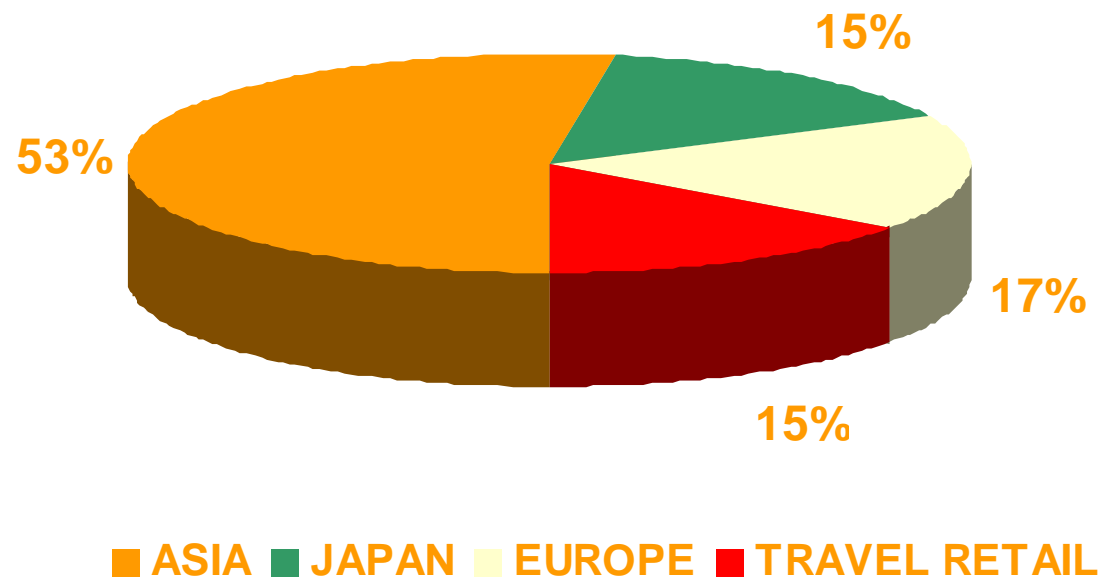
Net Sales by Region



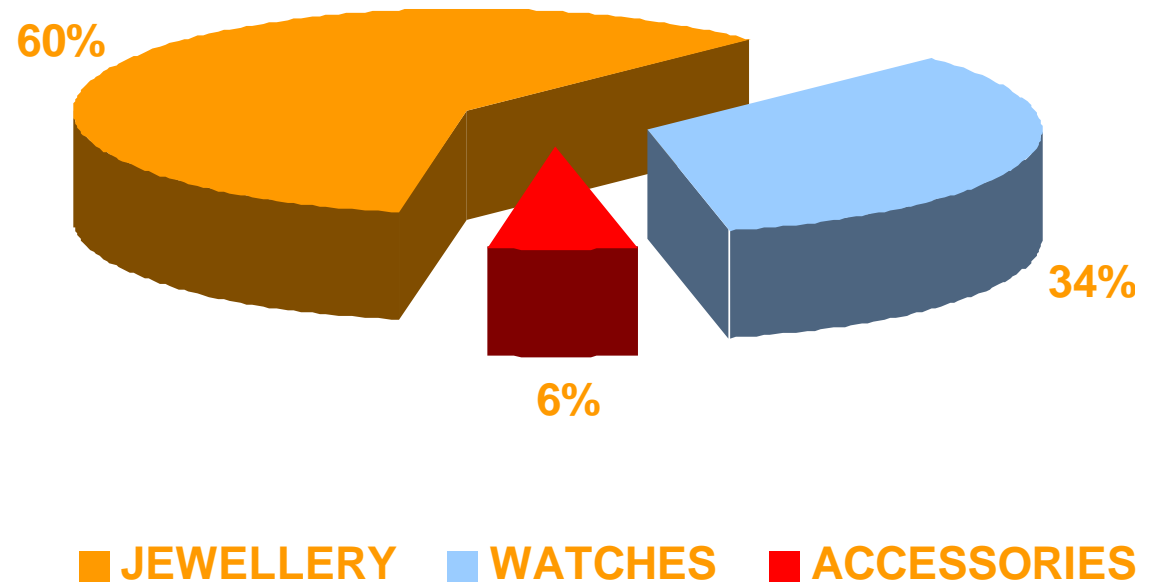
Folli Follie

28th November 2007

Net Sales by Region



Financials – Product Category Sales



BALANCE SHEET (Amounts in Thousand Euro €)				
	THE GROUP		THE COMPANY	
	30/9/2007	31/12/2006	30/9/2007	31/12/2006
ASSETS				
Tangible Assets	85.233	84.783	32.267	32.542
Intangible Assets	327.753	330.054	603	627
Investments in associates	0	0	387.438	387.438
Deferred income tax assets	2.362	2.109	296	353
Other long term receivables	9.892	6.677	301	293
Total non-current assets (a)	425.240	423.623	420.905	421.253
Inventories	143.434	125.598	13.962	13.583
Trade Receivables and other receivables	177.978	164.693	17.701	18.055
Other financial assets at fair value	0	0	0	0
through profit or loss	3.613	3.420	1.682	1.464
Cash and cash equivalents	134.995	109.311	16.907	22.403
Total current assets (b)	460.020	403.022	50.252	55.505
TOTAL ASSETS (a) + (b)	885.260	826.645	471.157	476.758
EQUITY & LIABILITIES	0	0	0	0
Long-term borrowings	402.756	406.902	334.500	341.000
Retirement benefit obligations	9.095	8.477	700	621
Deferred income tax liabilities	16.604	15.247	1.118	1.251
Provisions for other liabilities and charges	14.373	11.106	474	524
Total non-current liabilities	442.828	441.732	336.792	343.396
Trade payables and short term borrowings	88.428	103.464	4.695	9.546
Other current liabilities	14.528	11.812	6.850	9.210
Total current liabilities	102.956	115.276	11.545	18.756
Total Liabilities (a)	545.784	557.008	348.337	362.152
Share capital	9.884	9.884	9.884	9.884
Share premium	62.532	62.532	62.532	62.532
Other reserves	23.953	8.833	20.756	20.185
Own Stock	-3.998	-1.340	-108	-109
Retained earnings	266.948	207.356	29.756	22.114
Exchange differences	-49.683	-32.706	0	0
Other capital and reserves attributable to equity holders of the Company	-88.928	-88.928	0	0
Total capital and reserves attributable to equity holders of the Company (b)	220.708	165.631	122.820	114.606
Minority interest (c)	118.768	104.006	0	0
Total Equity (d) = (b)+(c)	339.476	269.637	122.820	114.606
TOTAL EQUITY AND LIABILITIES (e) = (a)+(d)	885.260	826.645	471.157	476.758

Folli Follie

Balance Sheet

DATA FROM INCOME STATEMENT OF THE PERIOD (Amounts in Thousand Euro €)

	THE GROUP		THE COMPANY	
	1/1-30/9/2007	1/1-30/9/2006	1/1-30/9/2007	1/1-30/9/2006
Sales Revenue	465.604	331.294	24.712	24.386
Cost of goods sold	-209.022	-156.459	-8.317	-7.746
Gross profit	256.582	174.835	16.395	16.640
Other Operating income	11.086	13.125	1.491	1.363
Administrative expenses	-30.586	-16.692	-4.084	-3.993
Selling and marketing costs	-125.322	-81.914	-9.776	-8.648
Other expenses	-1.912	-1.126	-545	-597
Operating profit	109.848	88.228	3.481	4.765
Finance results	-9.880	-2.759	9.661	13.421
Profit before taxes (EBT)	99.968	85.469	13.142	18.186
Income tax expense	-24.465	-20.582	-724	-1.601
Profit for the period (after taxes)	75.503	64.887	12.418	16.585
<u>Attributable to:</u>				
Equity holders of the Company	60.741	52.063		
Minority interest	-14.762	-12.824		
Earnings (after taxes) per share - basic (expressed in €)	2	2	0	1
Amortisation - Depreciation	9.380	5.197	820	786
Earnings (profit) before taxes, financing and investing results and depreciation - amortisation (EBITDA)	119.228	93.425	4.301	5.551
Earnings (profit) before taxes, financing and investing results (EBIT)	109.848	88.228	3.481	4.765

Folli Follie

Income Statement

CASH FLOW STATEMENT (Amounts in Thousand Euro)				
	THE GROUP		THE COMPANY	
	1/1-30/9/2007	1/1-30/9/2006	1/1-30/9/2007	1/1-30/9/2006
Cash Flows related to Operating Activities				
Net Profit before taxes	99.968	85.469	13.142	18.186
<i>Adjustments in respect of non-cash transactions:</i>	0	0	0	0
Depreciation and Amortisation	9.380	5.197	820	786
Provisions	1.032	855	92	167
Cash flows from investing activities	-4.814	-4.606	-23.159	-21.419
Debit interest and similar expenses	15.491	7.579	13.567	7.989
Other non-cash expense/income				
Operating profit before adjustments of working capital	121.057	94.494	4.462	5.709
Decrease/(increase) of Inventories	-20.766	-8.423	-379	-659
Decrease/(increase) of Receivables	-20.066	-14.676	470	1.198
Increase/(decrease) of payable accounts (except Banks)	11.248	-9.439	-4.168	-2.472
Interest paid and similar expenses	-13.509	-8.670	-10.073	-8.331
Income Tax paid	-13.216	-22.004	-142	-1.146
<i>Net cash inflows/(outflows) from Operating Activities</i>	64.748	31.282	-9.830	-5.701
Cash Flows related to Investing Activities				
Purchases of subsidiaries, associates and other investments	0	-204.465	0	-224.348
Purchases of tangible and intangible assets	-9.521	-4.148	-523	-301
Proceeds from sale of tangible and intangible assets	1.104	1.020	0	21
Proceeds from sale of financial assets	4.762	1.961	4.766	1.961
Dividends received	0	0	18.176	20.990
Interest received	1.868	1.091	356	342
Decrease/(increase) of other long-term receivables	-4.139	-722	-8	-15
<i>Net cash inflows/(outflows) from Investing Activities</i>	-5.926	-205.263	22.767	-201.350
Cash Flows related to Financing Activities				
Cash received from issue of share capital				
Own Stock	-2.658	0	0	0
Proceeds from Loans	0	294.232	0	224.005
Repayment of Loans	-1.117	0	-12.710	0
Payments for leases	-98	-478	-23	-78
Dividends paid	-22.290	-28.401	-5.700	-7.277
<i>Net cash inflows/(outflows) from Financing Activities</i>	-26.163	265.353	-18.433	216.650
Net increase/(decrease) in cash and cash equivalents	32.659	91.372	-5.496	9.599
Cash and cash equivalents at the beginning of the period	109.311	33.892	22.403	13.248
Exchange rate differences from the conversion of cash equivalents	-6.975	-2.860	0	0
<i>Cash and cash equivalents at the end of the period</i>	134.995	122.404	16.907	22.847

Folli Follie

Cash Flow Statement

DATA FROM STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD (Amounts in Thousand Euro)

	THE GROUP		THE COMPANY	
	30/9/2007	30/9/2006	30/9/2007	30/9/2006
Net equity of period Open.Balance (1/1/2007 and 1/1/2006 respectively)	269.637	161.972	114.605	109.329
Issue of share capital	0	0	0	0
Dividends	-3.954	-8.846	-3.954	-8.566
Directors Fees	-250	-314	-250	-250
Net income recognised directly in Equity	18.176	0	1	0
Minority interest (Due to :New Subsidiaries / Increase of participation)	0	81.113	0	0
Net amounts effected directly Equity(Due to:New Subsidiaries/Increase of participation)	0	9.440	0	0
Profit for the period, after taxes	75.503	64.887	12.418	16.585
Adjustment in foreign currency translation differences	-16.978	-12.196	0	0
Own Stock	-2.658	-1.234	0	-109
Net equity of period Closing Balance	<u>339.476</u>	<u>294.822</u>	<u>122.820</u>	<u>116.989</u>

Folli Follie Statement on Changes in Equity

Remarks



- During Q3 of 2007, 15 new points of sale opened, 2 of them were relocations:
1 in Hong Kong, 1 in Macau, 1 in Korea, 1 in Malaysia, 1 in Taiwan and 8 in China
- End of Q3 2007, Folli Follie counted 354 points of sale in 24 countries
- 5 % of total turnover in local currency accounted from new openings from 30/9/2006 till 30/9/2007

www.follifollie.com



Folli Follie

28th November 2007

www.follifollie.com



"A jewel on the road"

Ξέρετε τι θα έκανε ένα κάμπριον αν είχε ρόδες; Θα κυκλοφορούσε στο δρόμο.
Δείτε το από κοντά σε όλες τις εκθέσεις Citroën.

CITROËN 

C1

COLLECTION

Folli Follië

Folli Follië

28th November 2007