



PRESS RELEASE

Folli Follie in the Full Year 2009:

- § **Group Revenues increase by 6%**
- § **Folli Follie stand alone revenues increase by 14 %**
- § **Group net income increases by 27,5% to € 98,2 million**

Athens, March 30th 2010. Folli Follie S.A. presents full year 2009 financial results and reports for another year a strong set of results with increased revenues of 6% compared to the same period last year, reaching EUR 992,5 million and an increase of net profit by 27,5%.

George Koutsolioutsos Vice President of Folli Follie and President of Hellenic Duty Free Shops and Elmec Sport said: “We look back at an outstanding group performance for the full year 2009, where we once again exceeded our expectations taking into account the serious economic environment in which we operated. All companies of the group faced with great vigilance and reactivity operating difficulties and we are prepared for the challenges coming ahead. Links of London in particular delivered another year of exceptional growth and was appointed official licensee of London 2012. I wish to express my special thanks and appreciation to our colleagues worldwide who worked with enthusiasm and great commitment to achieve these respectable results.”

Sales rose by 5,9% to EUR 992,5 million in the full year of 2009 (FY 2008: EUR 937,3 million).

Gross profit reached EUR 493,3 million vs. EUR 474,4 million in the same period last year increasing by 4,0%.

Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA) rose by 4,4% to EUR 199,4 million from EUR 191,1 million and **Earnings Before Taxes** reached EUR 157,8 million compared to EUR 129,6 million in the full year 2008 (+21,7%).

Excluding the extraordinary tax, according to law 3808/2009, group **profit after taxes** would have reached €122,5m increasing by 23,5% year on year. Instead the group recorded **profit after taxes** of EUR 115,2 million from EUR 99,2 million the same period last year, representing an increase of 16,1%.

Net earnings after taxes and minorities rose by 27,6% to EUR 98,2 million from EUR 77,0 million the same period last year.

Finally, the **earnings per share** in full year 2009 reached EUR 3,00 from EUR 2,35.

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 December 31st 2009 rose by 14,0% to EUR 370,2 million (FY 2008: EUR 324,7 million).

Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA) reached EUR 104,9 million from EUR 95,4 million the year before increasing by 9,9%.

Net sales by geographical region:

In an analysis of Folli Follie's total revenues for the full year of 2009 on a stand-alone basis* and by looking at each region, Japan accounted for 16%, the rest of Asia reached 49% of total sales, Europe generated 17% of sales and Travel Retail operations reached a sales participation of 18%.

In a breakdown of sales per region Asia reached EUR 180,6 million of sales against EUR 147,0 million in FY 2008 (+23%), Japan posted sales of EUR 58,3 million vs. EUR 55,0 million (+6%), Europe recorded revenues of EUR 62,0 million vs. EUR 61,0 million (+1,6%) and the Travel retail sector recorded sales of EUR 69,3 million against EUR 61,6 million (+13%) compared to the same period last year.

Sales per product category:

According to the sales per product category, jewellery accounted for 59%, watches accounted for 34% 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 € million	FY 2009	FY 2008	% change
Sales	992,5	937,3	5,9%
EBITDA	199,4	191,1	4,4%
Gross Margin	49,7%	50,6%	
EBT	157,8	129,6	21,7%
Net Profit	98,2	77,0	27,6%

Folli Follie stand alone (Sales breakdown per region)

	FY 2009	FY 2008	% change
in € million			
Asia	180,6	147,0	22,9%
Japan	58,3	55,0	6,0%
Europe	62,0	61,0	1,6%
Travel Retail	69,3	61,6	12,5%

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

Folli Follie S.A.
23rd km Athens - Lamia Highway, Aghios Stefanos, Athens, GR 145 65
Phone +30 210 6241000 Fax +30 210 6241100