



PRESS RELEASE

Folli Follie in the First Quarter of 2009:

- § **Group Revenues increased by 11%**
- § **Folli Follie stand alone revenues increase by 19 %**
- § **Group net income increased by 28 % to EUR 25 million**

Athens, May 28th 2009. Folli Follie S.A. presents first quarter 2009 financial results by demonstrating for another quarter strength and efficiency.

George Koutsolioutsos Vice President of Folli Follie and President of Hellenic Duty Free Shops and Elmec Sport said: “Our group’s financial performance indicates that for another quarter we managed to withstand the deterioration and volatility of a challenging operating environment thanks to our diversified business lines, a geographic balance of our revenues and the strength of our brands. Our objectives in 2009 are to continue with our efforts for an excellent operating performance, to keep on with the strict management of costs and pursue at the same time our expansion policy in key markets.”

Sales rose by 11,4% to EUR 210,9 million in the first quarter of 2009 (Q1 2009: EUR 189,3 million).

Gross profit reached EUR 106,3 million vs. EUR 96,9 million in the same period last year increasing by 9,7%.

Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA) rose by 7,8% to EUR 46,6 million from EUR 43,3 million in the first quarter 2009 and **Earnings Before Taxes** reached EUR 33,9 million compared to EUR 28,5 million in the first quarter 2008 (+19,3%).

The Group recorded **profit after taxes** of EUR 26,7 million from EUR 22,1 million the same period last year, representing an increase of 21,0%, despite high comparables against the same period last year.

Net earnings after taxes and minorities rose by 28,5% to EUR 24,9 million from EUR 19,4 million the same period last year.

Finally, the **profits per share** reached EUR 0,76 from EUR 0,59 in Q1 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 March 31st 2009 rose by 18,5% to EUR 91,1 million (Q1 2008: EUR 76,9 million).

Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA) reached EUR 31,7 million from EUR 28,5 million the year before increasing by 11,2%.

Net sales by geographical region:

In an analysis of Folli Follie's total revenues for the first quarter of 2009 on a stand-alone basis* and by looking at each region, Japan accounted for 15%, the rest of Asia reached 54% of total sales, Europe generated 16% of sales and Travel Retail operations reached a sales participation of 15%.

In a breakdown of sales per region Asia reached EUR 51,0 million of sales against EUR 41,4 million in Q1 2008 (+23%), Japan posted sales of EUR 12,2 million vs. EUR 11,7 million (+4%), Europe recorded revenues of EUR 13,8 million vs. EUR 12,6 million (+10%) and the Travel retail sector recorded sales of EUR 14,1 million against EUR 11,3 million (+25%) 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	Q1 2009	Q1 2008	% change
Sales	210,9	189,9	11,4%
EBITDA	46,6	43,3	7,6%
Gross Margin	50,4%	51,2%	
EBT	33,9	28,5	19,3%
Net Profit	24,9	19,4	28,4%

Folli Follie stand alone (Sales breakdown per region)

	FY 2008	FY 2007	% change
in EUR mn			
Asia	51,0	41,4	23,2%
Japan	12,2	11,7	4,3%
Europe	13,8	12,6	9,5%
Travel Retail	14,1	11,3	24,8%

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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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