



PRESS RELEASE

Folli Follie in the Full Year of 2008:

- § **Group Revenues increased by 33%**
- § **Folli Follie stand alone revenues increase by 11 % (currency-adjusted by +16%)**
- § **Group net income increased by 5,5% to EUR 77 million**

Athens, March 30th 2009. Folli Follie S.A. presents full year 2008 financial results by recording another year of record revenues and profit.

George Koutsolioutsos Vice President of Folli Follie and President of Hellenic Duty Free Shops and Elmec Sport said: “Once again we could prove in an unprecedented demanding environment exceptional strength and efficiency. In a time stamped with disastrous news, breakdowns, insecurity and lacking consumer's confidence we have achieved our full year targets that were announced at the beginning of the year without any revision in the following months and by beating again our targets, yet for another year. We owe these outstanding results to our strong and diversified business model, our outstanding innovative strength and not least to our excellent employees. All together we succeeded in integrating successfully in a tumultuous economic time new enterprises into our Group, to exploit synergies within the Group and to continue growing our business at the same time.

Sales rose by 32,7% to EUR 937,3 million in the fiscal year 2008 (FY 2007: EUR 706,2 million).

Gross profit reached EUR 474,4 million vs. EUR 376,2 million in the same period last year increasing by 26,1%.

Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA) rose by 21,0% to EUR 191,0 million from EUR 157,9 million for the full year 2007 and **Earnings Before Taxes** reached EUR 129,6 million compared to EUR 125,6 million for the business year 2007 (+3,1%).

The Group recorded **profit after taxes** of EUR 99,3 million from EUR 89,7 million the same period last year, representing an increase of 10,7%, despite high comparables and higher interest expenses against the same period last year.

Net earnings after taxes and minorities rose by 5,8% to EUR 77,0 million from EUR 73,0 million the same period last year.

Finally, the **profits per share** reached EUR 2,34 from EUR 2,21 in FY 2007.

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 2008 rose by 11,2% to EUR 324,6 million (FY 2007: EUR 292,0 million). At comparable exchange rates sales would have increased by 16,1% reaching EUR 339,1 million.

Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA) reached EUR 95,4 million from EUR 88,1 million the year before increasing by 8,3%.

Net sales by geographical region:

In an analysis of Folli Follie's total sales for the business year 2008 on a stand-alone basis* and by looking at each region, Japan accounted for 17%, the rest of Asia reached 45% of total sales, Europe generated 19% of sales and Travel Retail operations reached a sales participation of 19%.

In a breakdown of sales per region at constant currency terms Asia would have reached EUR 157,2 million instead of EUR 147,0 million (+23%), Europe would have reached EUR 63,0 million vs. EUR 61,0 million (+7%) and the Travel retail sector would record EUR 65,9 million of sales instead of EUR 61,6 million (+26%) compared to Full Year 2007.

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 distinctive Folli Follie collections of jewellery, watches and accessories create a genuine "full fashion concept". Driven by the philosophy of offering "affordable, fashionable luxury", the international brand has a presence in 25 countries with more than 380 points of sale and continues to develop new strategically important markets around the world.

* based on DFS equity method (consolidation of HDFS group by 56,78%)

Folli Follie S.A. group results

in EUR mn	FY 2008	FY 2007	% change
Sales	937,3	706,2	32,7%
EBITDA	191,0	157,9	21,0%
Gross Margin	50,6%	53,3%	
EBT	129,6	125,6	3,1%
Net Profit	76,9	72,7	5,8%

Folli Follie stand alone (Sales breakdown per region)

	FY 2008	FY 2007	% change	% change (ex-currency)
in EUR mn				
Asia	147,0	127,9	+15%	+23%
Japan	55,0	53,0	+ 4%	0%
Europe	61,0	58,7	+ 4%	+ 7%
Travel Retail	61,6	52,4	+18%	+26%

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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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