Folli Follie Group
First Quarter 2010 Financial Results

27th May, 2010

FF Group First Quarter 2010 - Overview Financials

		% of sales
Total Sales	**229,4**	
EBITDA	**54,3**	23,7%
EBIT	**48,8**	21,3%
EBT	**37,6**	16,4%
EAT after min.	**25,9**	11,3%

FF Group – Financial Highlights First Quarter 2010

- Overall a very strong first quarter performance of the Folli Follie Group supported by the diversification of our businesses and a geographical balance.
- Group revenues increased by 9%, gross profit increased by 10% and operating profit by 17% compared to same period last year.
- Excellent sales growth of Elmec Sport (+17%) driven by the three major segments department stores (+18%), retail (+19%) and wholesale segment (+12%) in comparison to a weak local retail market environment.
- Folli Follie continues its strong growth in Asia (+20%) driven by a strong brand momentum and expansion in key markets.
- Links of London posted an impressive like for like growth (+12,5%) in a challenging UK market environment.
- Group EBITDA and Gross margin outperformed last year's already high level reaching 23,7% and 51,0% vs. 22,1% and 50,4% in the first quarter of 2009 mainly driven by an outstanding margin performance of Hellenic Duty Free core, Hellenic Distribution and Links of London.
- Earnings before tax increased by 10,7% impacted by increased financial expenses of € 3 million.
- Group net profit after taxes and minorities increased by 4%.

FF Group – First Quarter 2010 Summarized Income Statement

In million EUR	2010	2009	% Change
Revenue	**229,4**	**210,9**	**8,8%**
Gross margin	**116,9**	**106,3**	**10,0%**
Selling expenses	-64,0	-60,4	6,0%
Administrative expenses	-11,8	-12,9	-8,5%
Other income and expenses	7,7	8,9	
Operating profit	**48,8**	**41,9**	**16,5%**
Net financial income (expense)	-11,2	-7,9	41,8%
Income taxes	-7,9	-7,2	9,7%
Net profit before minority interests	**29,7**	**26,7**	**11,2%**
Minority interests	-3,8	-1,8	
Group share of net profit	**25,9**	**24,9**	**4,0%**
Amortisation - Depreciation	5,5	4,8	
EBITDA	**54,3**	**46,6**	**16,5%**

FF Group – Revenue by company

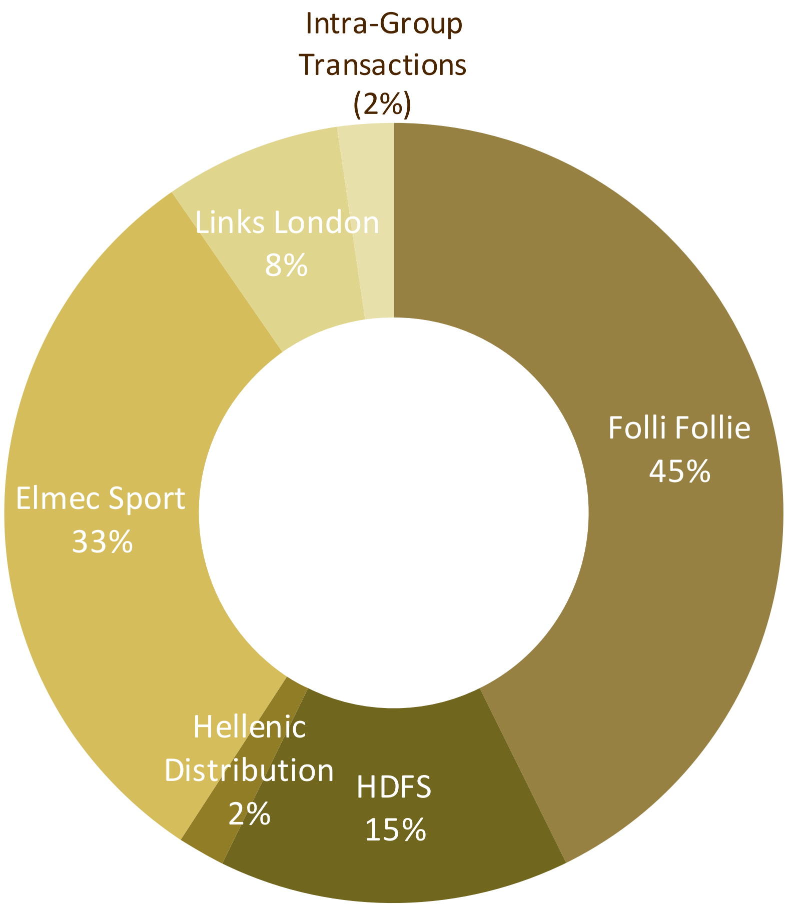
Revenue by company

In million EUR	Q1 2010	Q1 2009	Organic growth
Folli Follie stand alone	102,8	91,1	12,8%
Hellenic Duty Free Shops	34,9	35,8	-2,5%
Hellenic Distributions	4,7	4,6	2,2%
Elmec Sport	75,0	64,3	16,6%
Links of London	17,6	16,9	4,1%
Intra-Group Sales	5,6	1,8	
Total	**229,4**	**210,9**	**8,8%**

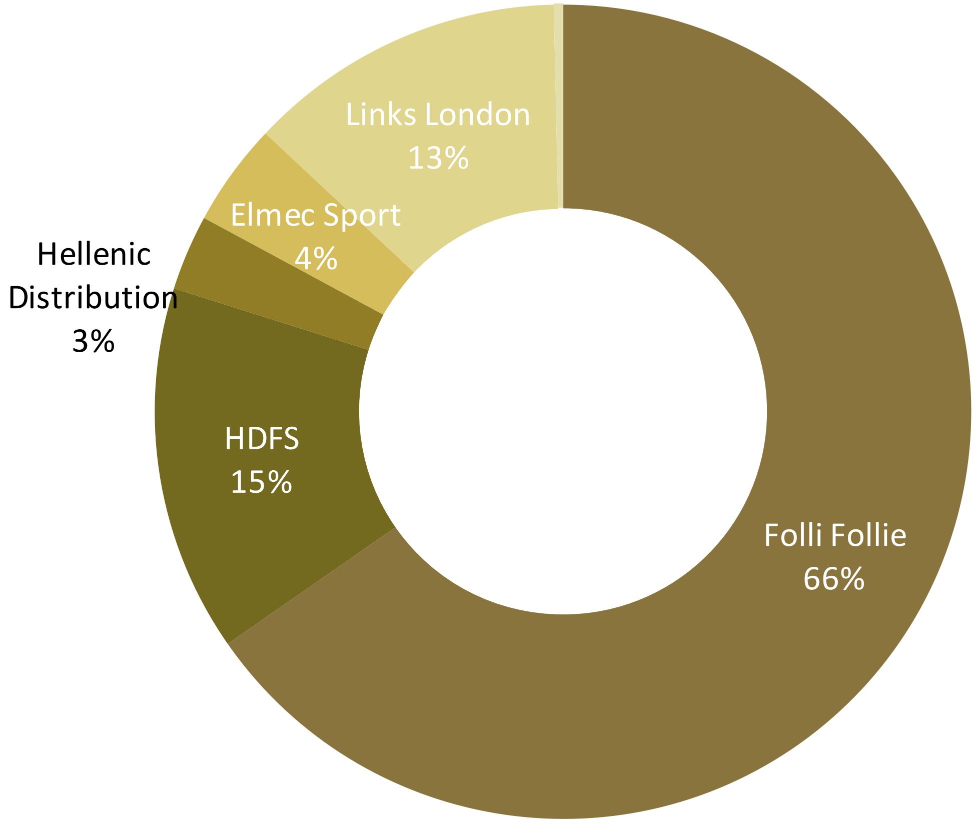
Intra-Group Sales on HDFS Group level € 1,2m

FF Group – Revenue and EBITDA split by company

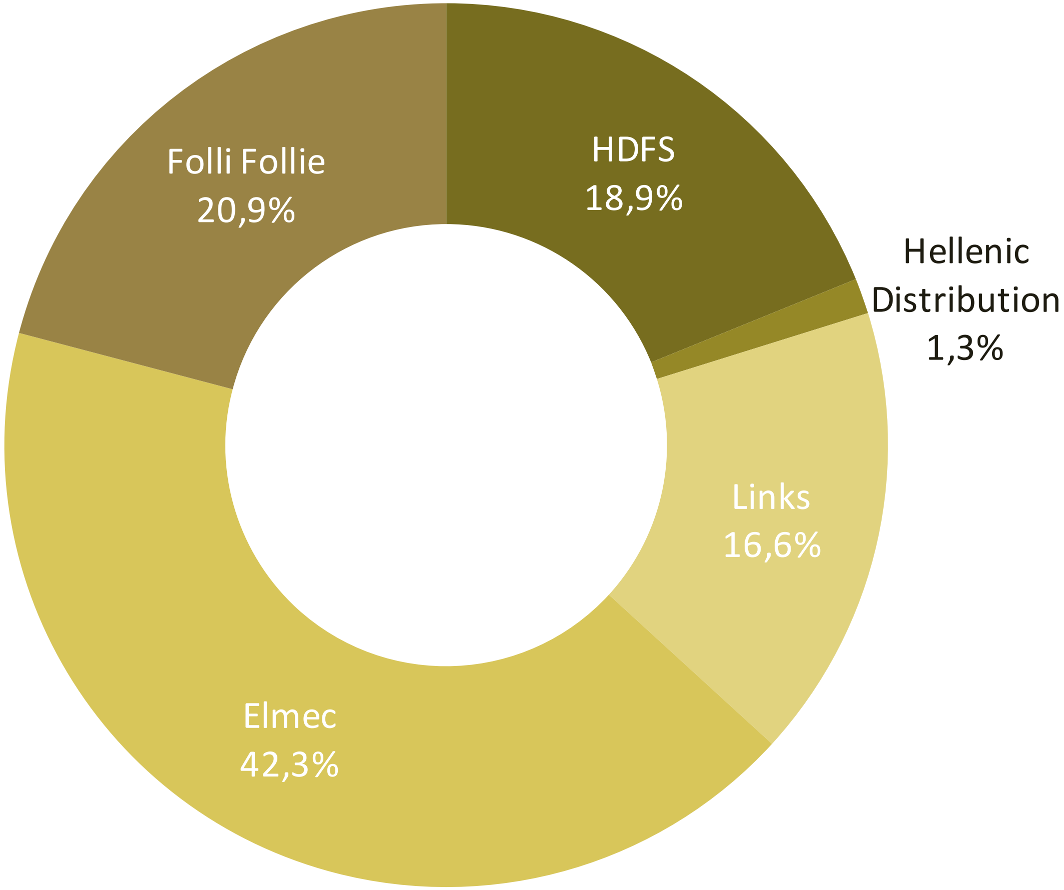
Revenue split by company



EBITDA split by company

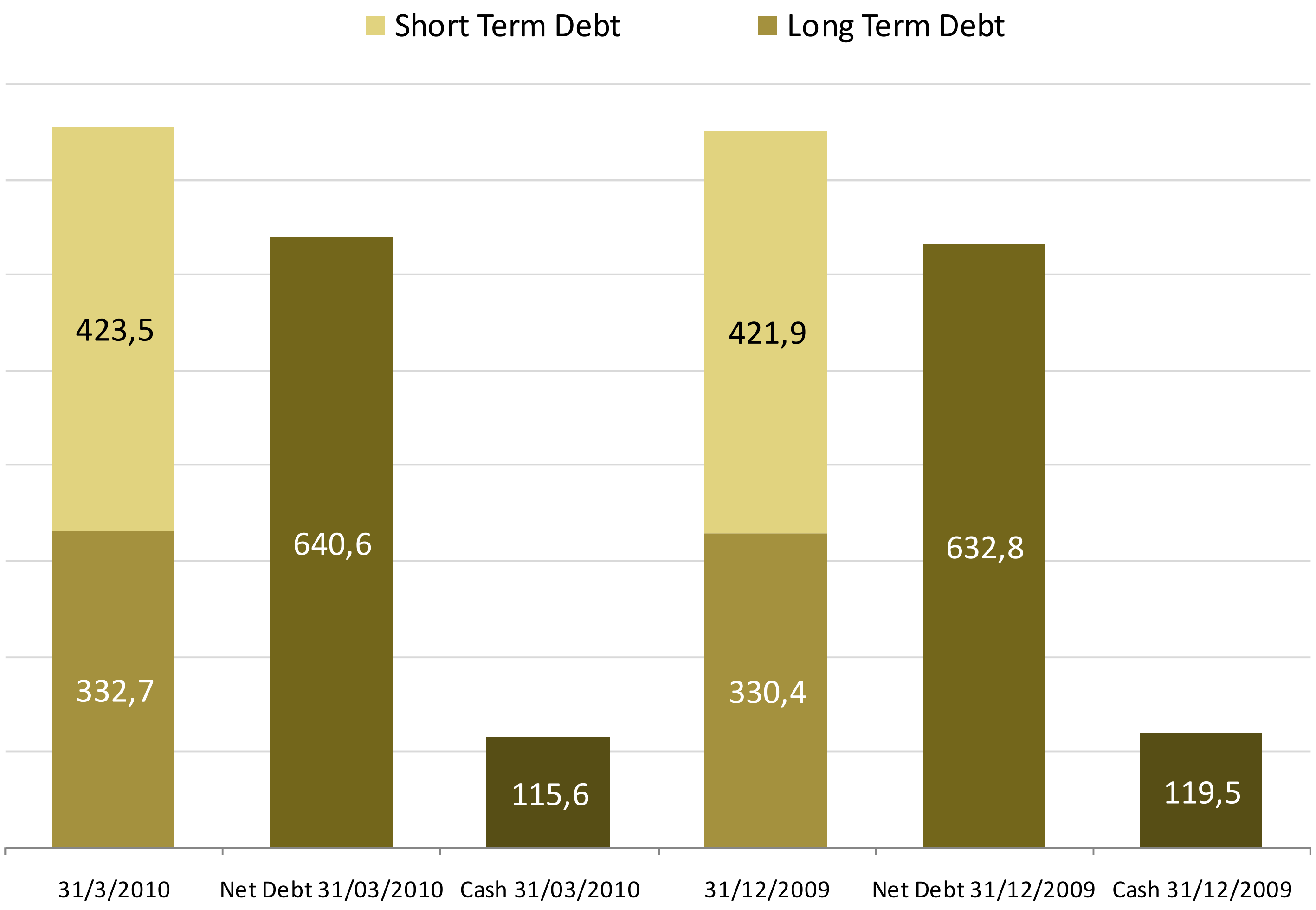


FF Group – Capex Split by company



Group Capex € 5,1m

FF Group Debt Structure Q1 2010 vs. FY 2009



Net debt increased by €7,7 million, cash decreased by €3,8 million

FF GROUP

CASH FLOW STATEMENT (Amounts reported in Euro) 2nd alternative: Indirect Method	THE GROUP		THE COMPANY	
Cash Flows related to Operating Activities	1/1-31/03/2010	1/1-31/03/2009	1/1-31/03/2010	1/1-31/03/2009
Net Profit before taxes (From Continuing operations)	37.613.907,35	33.975.819,78	-4.178.480,18	-1.835.776,37
Adjustments in respect of non-cash transactions:	0,00	0,00	0,00	0,00
Depreciation and Amortisation	5.493.179,37	4.763.017,03	244.363,58	305.654,84
Devaluation of tangible and intagible assets	0,00	0,00	0,00	0,00
Provisions	709.128,14	278.135,91	103.700,94	26.750,01
Foreign Exchange rate differences	-6.815.491,36	11.981.920,64	0,00	0,00
Cash flows from investing activities	-291.285,35	-1.175.066,71	98.282,01	-919.803,07
Debit interest and similar expenses	12.687.793,14	9.033.338,44	3.749.999,99	3.953.337,00
Adjustments related to working capital or other operating activities	0,00	0,00	0,00	0,00
Decrease/(increase) of Inventories	-36.817.478,50	-27.810.812,24	157.818,93	-440.287,76
Decrease/(increase) of Receivables	5.969.269,33	-6.621.445,44	-1.939.537,98	1.977.070,54
Increase/(decrease) of payable accounts (except Banks Loans)	-1.038.348,12	-6.973.844,86	-1.046.508,02	773.653,16
Less	0,00	0,00	0,00	0,00
Interest paid and similar expenses	-9.868.439,03	-8.234.315,25	-1.753.631,73	-1.922.177,34
Income Tax paid	-8.803.424,68	-6.824.087,10	-214.812,45	0,00
Net cash inflows/(outflows) from Operating Activities (a)	*-1.161.189,71*	*2.392.660,20*	*-4.778.804,91*	*1.918.421,01*
Cash Flows related to Investing Activities				
Purchases of subsidiaries, associates and other investments	0,00	-81.674,00	0,00	-27.931,89
Purchases of tangible and intangible assets	-5.101.591,95	-4.944.522,36	-181.294,27	-134.998,99
Proceeds from sale of tangible and intangible assets	3.411.998,54	101.915,04	25.000,00	4.021,00
Proceeds from sale of financial assets	131.408,46	343.741,78	0,00	0,00
Dividends received	0,00	0,00	0,00	0,00
Interest received	282.047,47	1.069.384,55	0,00	767.290,32
Decrease/(increase) of other long-term receivables	-694.929,89	-247.044,26	77.823,87	14.989,38
Net cash inflows/(outflows) from Investing Activities (b)	*-1.971.067,37*	*-3.758.199,25*	*-78.470,40*	*623.369,82*
Cash Flows related to Financing Activities				
Capital returning to Minorities	0,00			
Own Stock	-651.583,18	-205.498,00	0,00	0,00
Proceeds from Borrowings	11.030.507,47	251.790.149,45	3.435.721,47	230.932.149,45
Repayment of Loans	-10.185.547,69	-250.609.632,75	-2.000.000,00	-235.835.200,00
Payments for leases	-935.798,94	-448.894,53	-8.807,94	-7.740,53
Dividends paid	0,00	0,00	0,00	0,00
Net cash inflows/(outflows) from Financing Activities (c)	*-742.422,34*	*526.124,17*	*1.426.913,53*	*-4.910.791,08*
Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)	-3.874.679,42	-839.414,88	-3.430.361,78	-2.369.000,25
Cash and cash equivalents at the beginning of the Year	119.476.328,10	73.064.483,75	4.889.945,10	3.983.042,61
Cash and cash equivalents at the end of the Year	115.601.648,68	72.225.068,87	1.459.583,32	1.614.042,36

Folli Follie

Folli Follie stand-alone: Financial Highlights First Quarter 2010

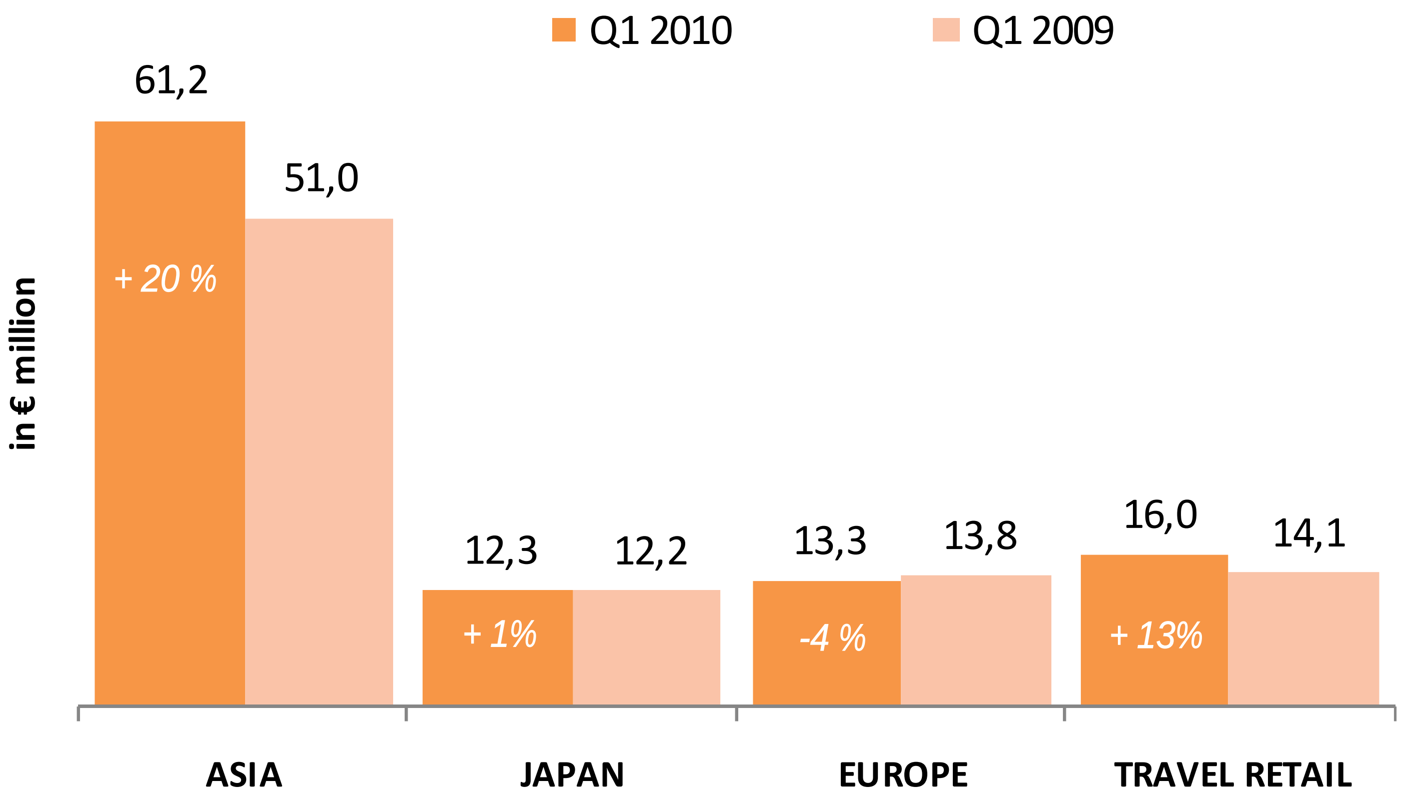
- § Excellent revenue growth of the Folli Follie brand despite very high comparables in the first quarter of 2009.
- § All regions demonstrating resilience in a difficult economic environment , with Asia outperforming all other regions (+20%).
- § Despite a still difficult market environment, the brand achieved a double digit revenue growth (+13%), EBITDA increased by 10,7%.
- § EBITDA margin decreased slightly on last year's high comparables from 34,8% in the first quarter 2009 to 34,1% in the first quarter 2010, the Gross margin dropped from 55,8% (Q1 2009) to 53,5% (Q1 2010) driven by increased COGS.
- § Net profit* increased by 1,7% impacted by increased financial expenses from losses in FX and interest rate swaps.
- § Cash for Folli Follie brand increased by € 7,2 million from Q4 2009 to Q1 2010.

* Method of equity consolidation of the HDFS group by 56,8%

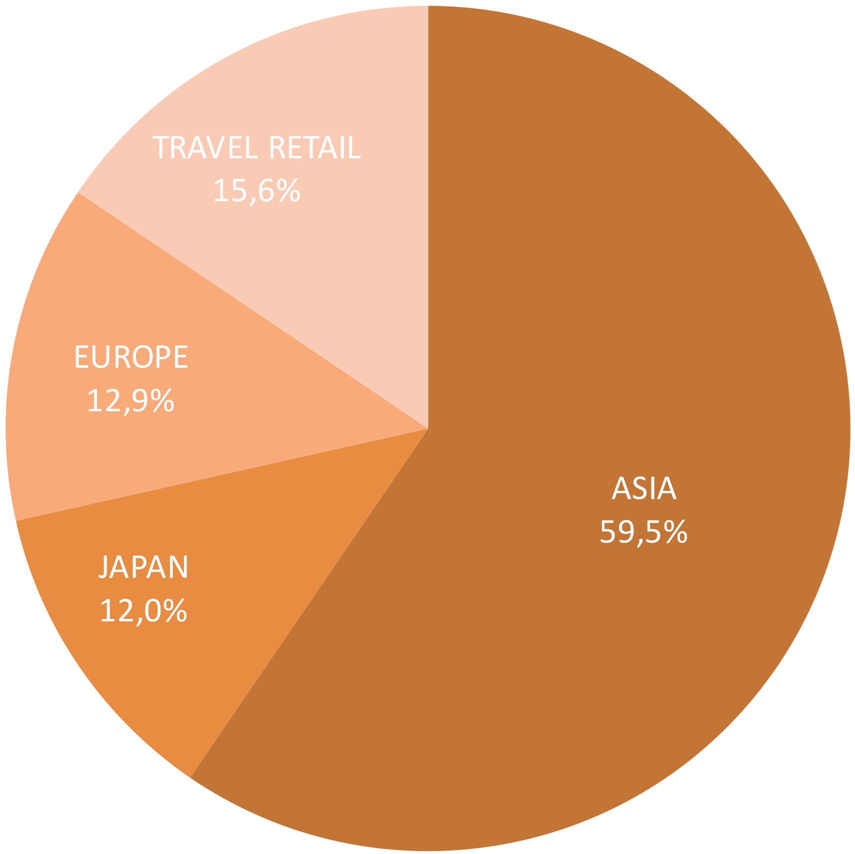
Folli Follie stand-alone: First Quarter 2010 Financial Highlights

In million EUR	Q1 2010	Q1 2009	% Change
Revenue	**102,8**	**91,1**	***12,8%***
EBITDA	**35,1**	**31,7**	***10,7%***
EBITDA Margin	34,1%	34,8%	
Gross Margin	53,5%	55,8%	
EBT	30,9	29,8	*3,7%*
Net profit after minorities	**25,4**	**25,0**	***1,6%***

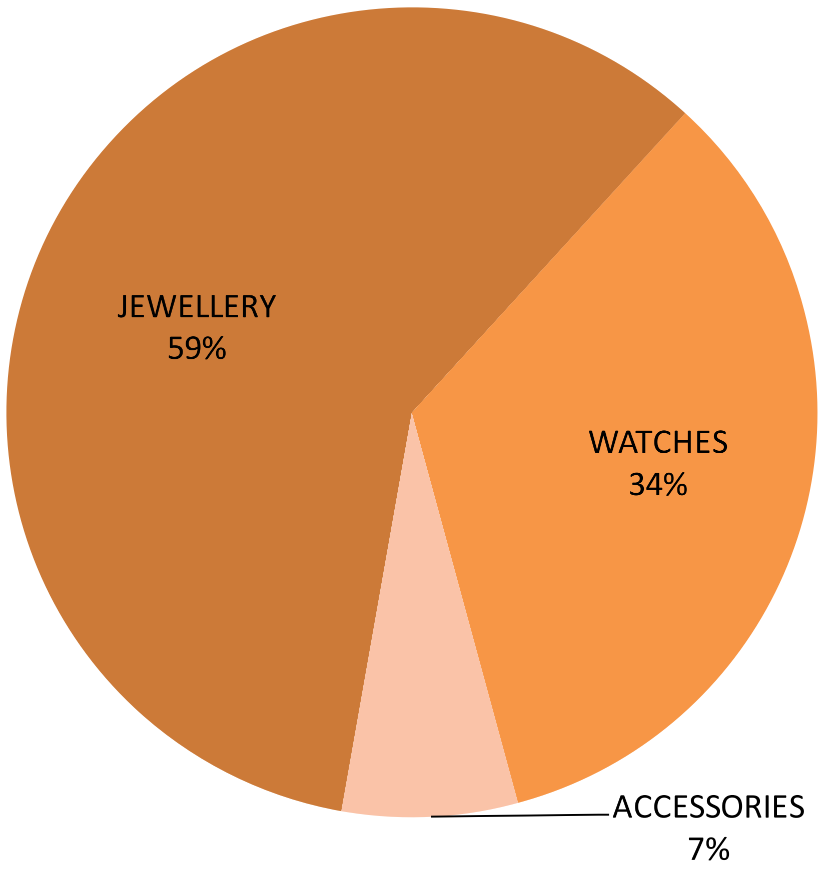
Net sales by Region



Net sales by Region



Product Category Sales



Remarks

- During the 1st quarter of 2010, 16 new points of sale opened*:

  2 in UK, 3 in Hong Kong, 1 in Japan, 1 in Indonesia, 1 in Thailand,,

  8 in China (including 1 Duty Free shop)

- End of Q1 2010 Folli Follie counted 413 points of sale in 24 countries

- 4,0% of total turnover in local currency accounted from new openings from 31/03/2009 till 31/03/2010

5 shops closed for relocation purposes and did not re-open until March 31st.

HELLENIC DUTY FREE SHOPS

Athens International Airport

3M 2010 – Contribution by Company

Amounts in € million	HDFS	ELMEC Sport	Hellenic Distributions	Links London	HDFS Group 3M 2010	% of sales	HDFS Group 3M 2009	% of sales	YoY
Sales	34.9	75.0	4.7	17.6	132.2		121.6		
Intra-Group Sales	-1.2				-1.2		-0.8		
Total Sales	33.7	75.0	4.7	17.6	**131.0**		**120.8**		8.5%
EBITDA	7.8	6.8	1.6	2.2	**18.6**	14.2%	**15.1**	12.5%	23.5%
Depreciation					3.9		3.2		
EBIT					**14.8**	11.3%	**11.9**	9.8%	24.3%
Interest & participation income					-4.1		-4.7		
EBT					**10.6**	8.1%	**7.1**	5.9%	48.7%
Taxes					2.5		2.5		
EAT					**8.1**	6.2%	**4.7**	3.9%	74.8%
Minority interest					0.7		0.1		
EAT after minorities					**7.4**	5.7%	**4.5**	3.8%	63.9%

Links of London: 3M year-on-year comparison

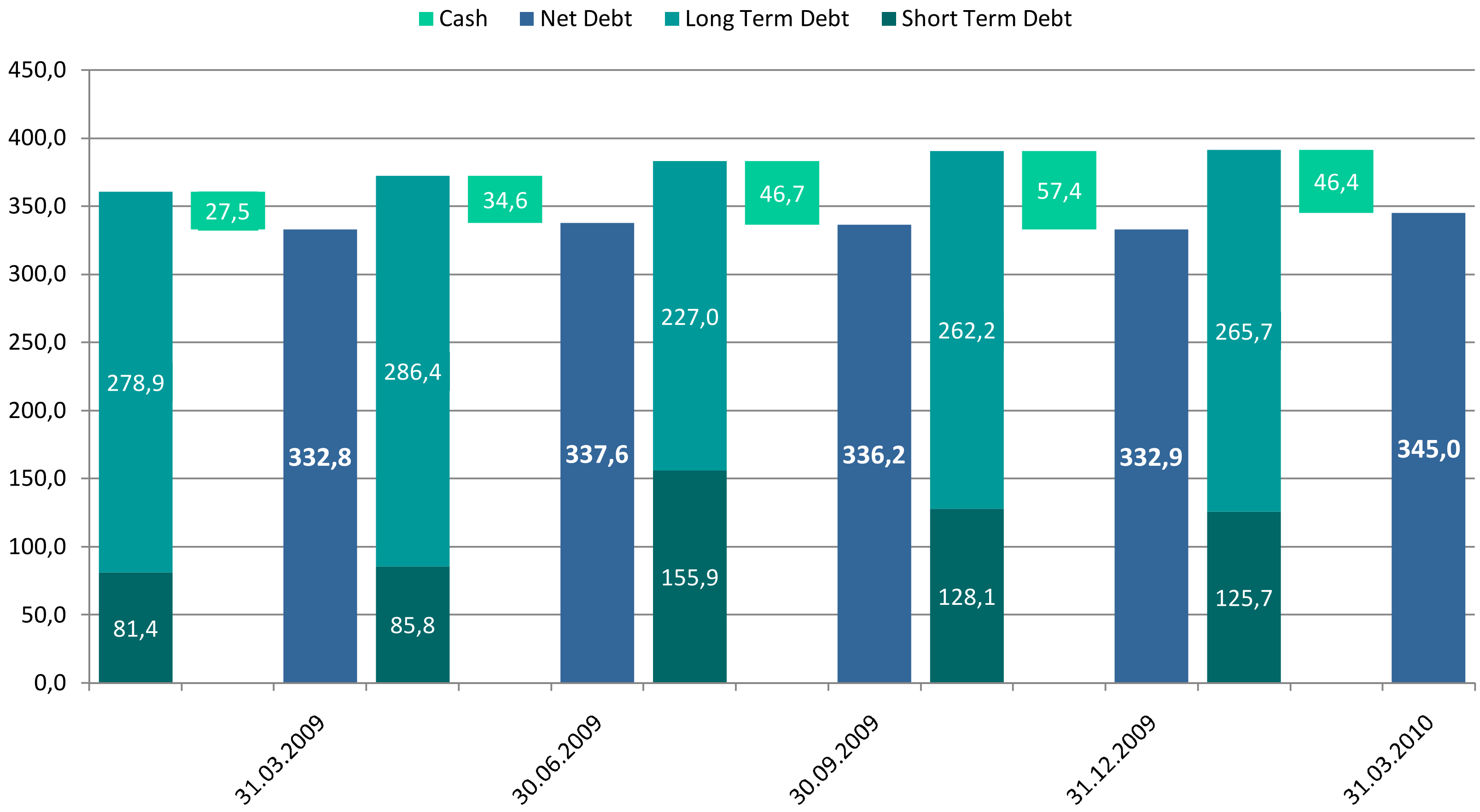
(amounts in GBP '000)	3M 2010	% Sales	+/- 10/09
Turnover	**15,612.4**	*100.0%*	*1.8%*
Cost of Sales	3,881.4	*24.9%*	*-2.3%*
Gross Profit	11,731.0	*75.1%*	*3.2%*
Other Income	477.0		*430.0%*
Administration Expenses	2,908.5	*18.6%*	*7.9%*
Sales Expenses	8,091.1	*51.8%*	*-1.1%*
Interest income/expenses	-87.1		
Earnings before Tax	**1,121.3**	*7.2%*	*143.0%*
Total Depreciation	744.1		
EBITDA	**1,952.5**	*12.5%*	*50.9%*
EBIT	**1,208.4**	*7.7%*	*107.7%*
Income tax	304.4		
EAT	**816.8**	*5.2%*	

- *Sales +12.5% LFL growth.*
- *EBITDA +37.4% LFL growth.*

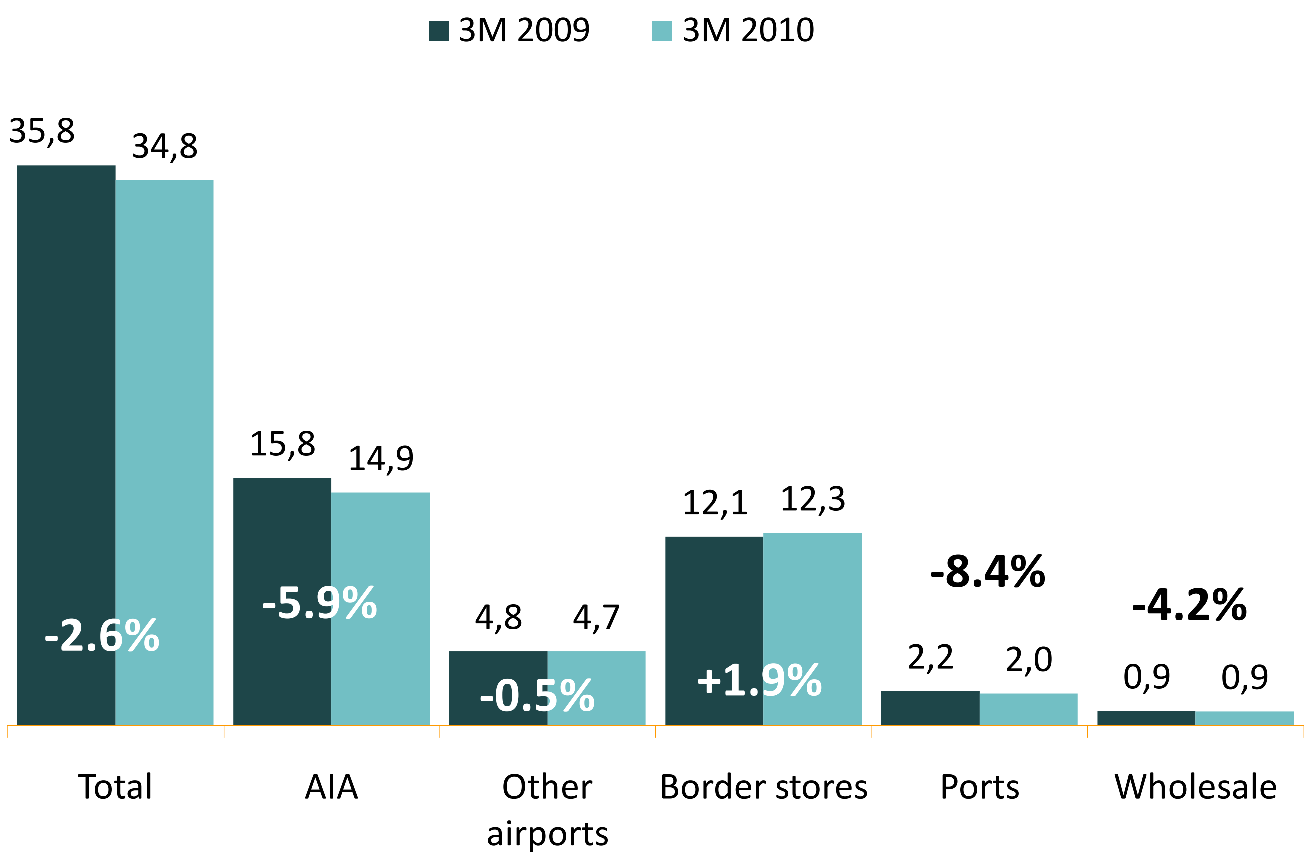
HDFS Group Cash Flow Statement – 3M 2010

(Euro '000)	3M 2010	3M 2009
Operating Cash Flow		
Cash flow before working capital changes	**18,146**	**14,025**
Investments in working capital	-21,139	-23,192
Cash from operations	**-2,993**	**-9,167**
Interest expenses	-3,580	-6,166
Taxes paid	-4,193	-3,952
Net cash from operating activities (a)	**-10,766**	**-19,285**
Cash flow from investment activities		
Acquisition of subsidiaries	0	-54
CapEx and other investments	-4,035	-3,762
Sale of assets	3,365	31
Interest income	134	300
Dividends received	0	317
Sale of financial assets	120	0
Cash flow from investment activities (b)	**-416**	**-3,168**
Cash flow from financing activities		
Capital return to minority stakeholders	0	0
Increase / (Decrease) of debt	798	8,787
Share buyback	-652	-205
Dividends paid	0	0
Cash flow from financing activities (c)	**146**	**8,581**
Increase / (decrease) in cash and cash equivalents (a)+(b)+(c)	**-11,036**	**-13,872**
Cash at the beginning of the period	57,427	41,416
Cash at the end of the period	**46,390**	**27,544**

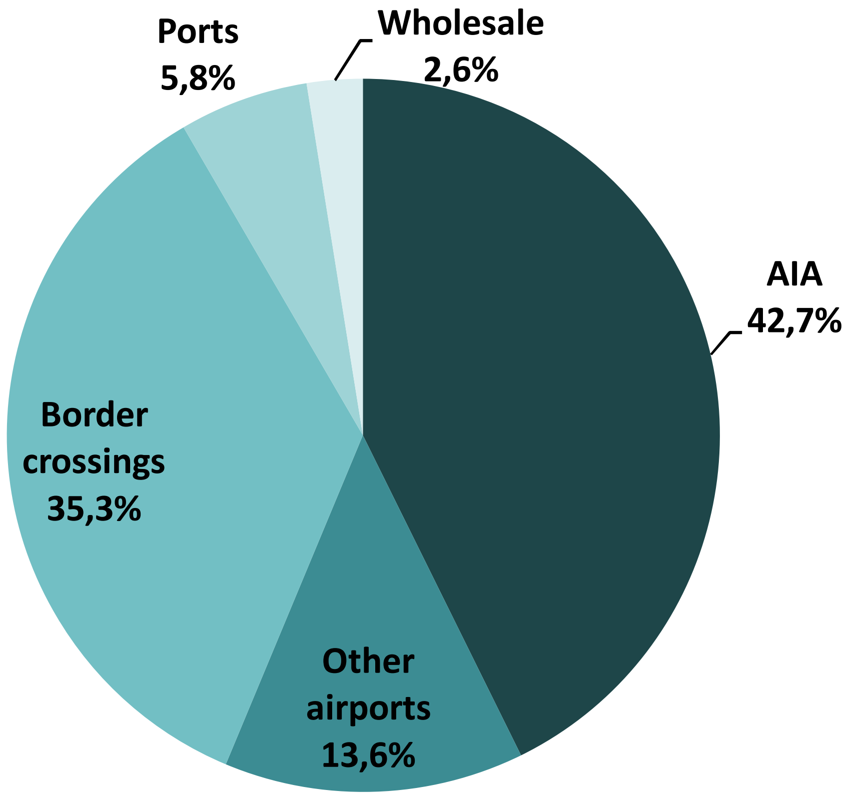
HDFS Group Debt Structure – 3M 2010



Sales by channel



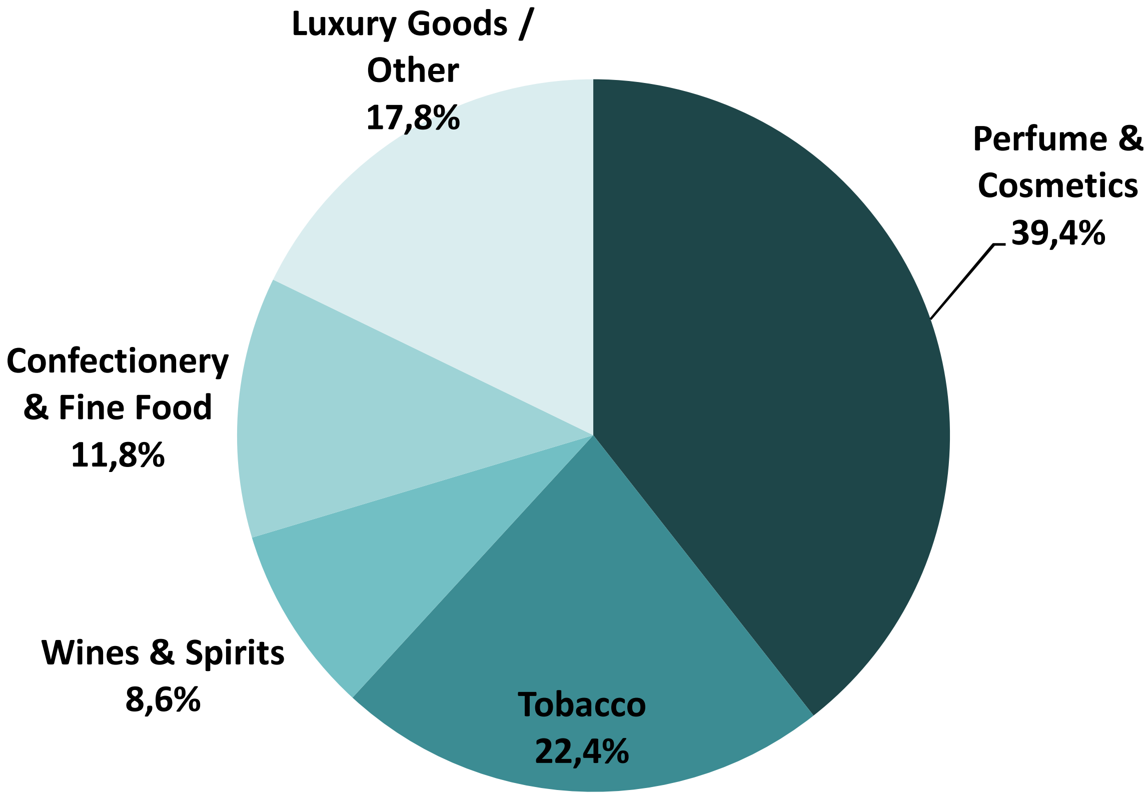
Sales by channel



Sales 3M 2010 vs. 3M 2009:

- AIA sales -5.9% YoY
- Other airports' sales -0.5% YoY
- Border sales +1.9% YoY
- Port sales -8.4% YoY
- Wholesale -4.2% YoY

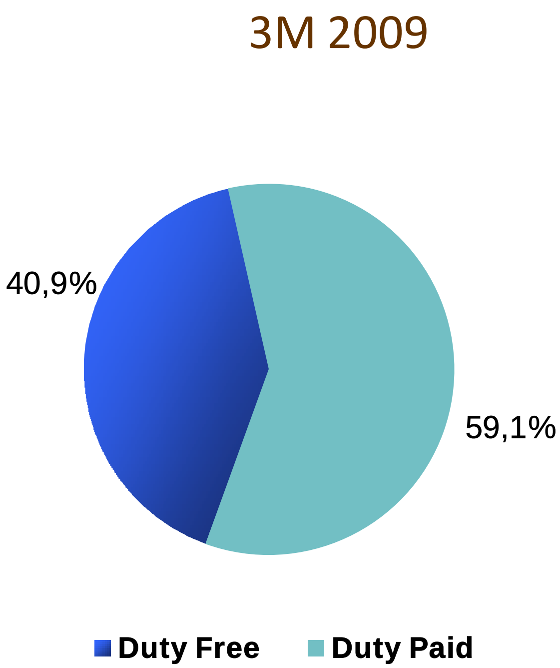
Sales by category

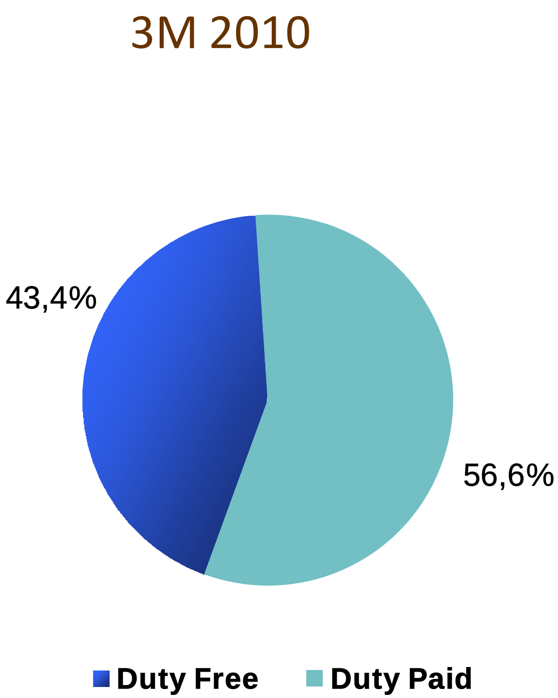


Best performing product categories:

- Confectionery & Fine Food sales +12.3% at €4.1 million.
- Tobacco sales +0.9% at €7.8 million.
- Wines & Spirits sales +0.3% at €3.0 million.

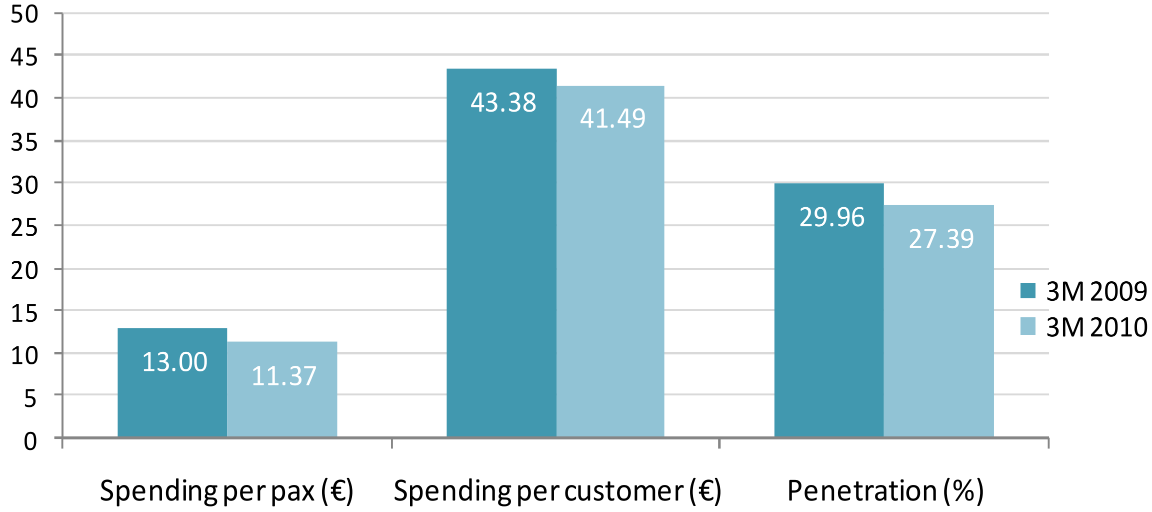
Duty Free versus Duty Paid sales





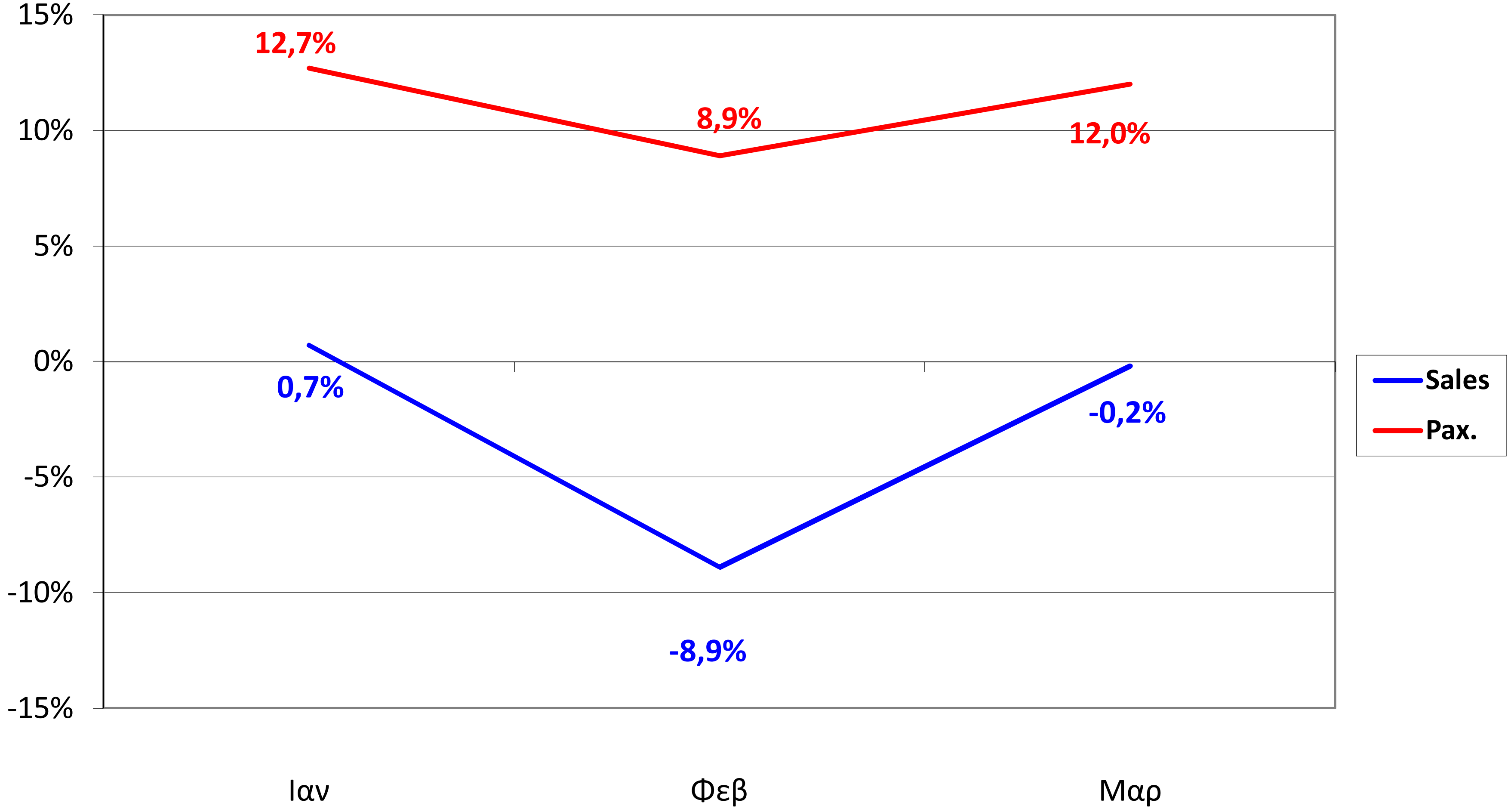
- DF sales increased by 3.2% reaching €15.1 million from €14.6 million in 3M 2009.
- DP sales decreased by 6.8% reaching €19.7 million from €21.2 million in 3M 2009.

Key performance indicators



- Pax spending -12.6% YoY.
- Customer spending -4.4% YoY.
- Decreased penetration by 257 bps.

Sales vs. Departing Passengers Growth



Sales performance for 3M 2010 -2.6%

Pax performance for 3M 2010 +11.3%

Elmec Sport

Πανευρωπαϊκή Διάκριση

Golden Hall

AWARD WINNER

ICSC

EUROPEAN SHOPPING CENTRE AWARDS 2010

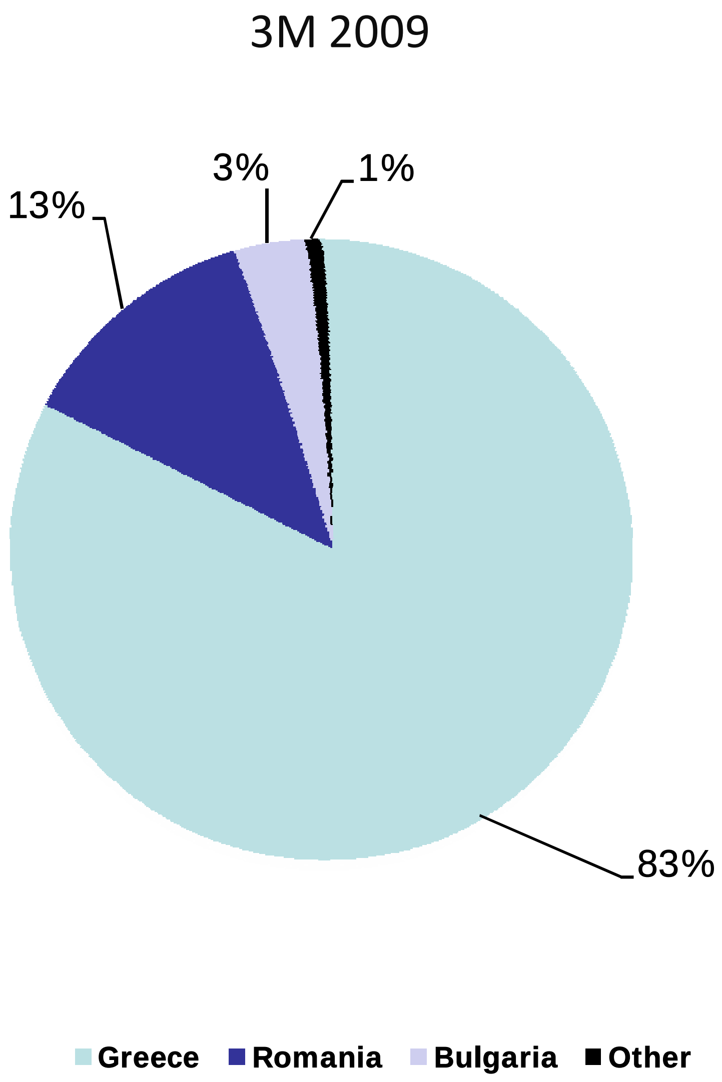
Πρώτο στα Διεθνή Βραβεία ICSC 2010

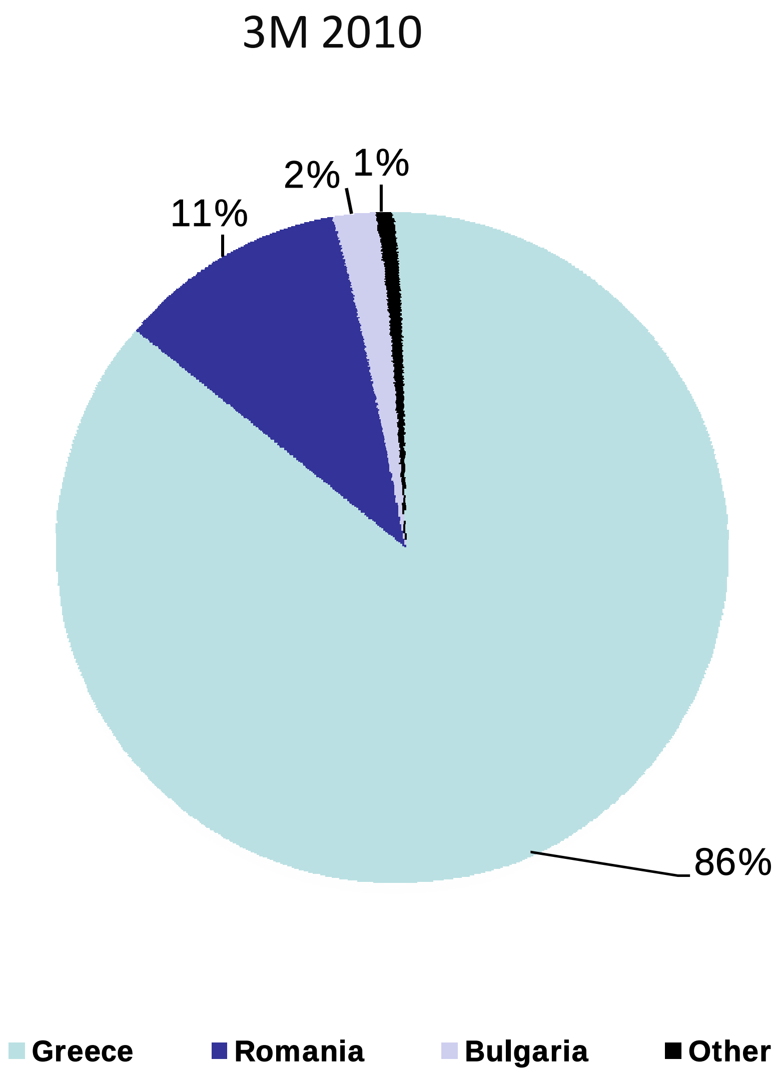
Golden Attica, Golden Hall Athens

3M 2010 –Contribution by company

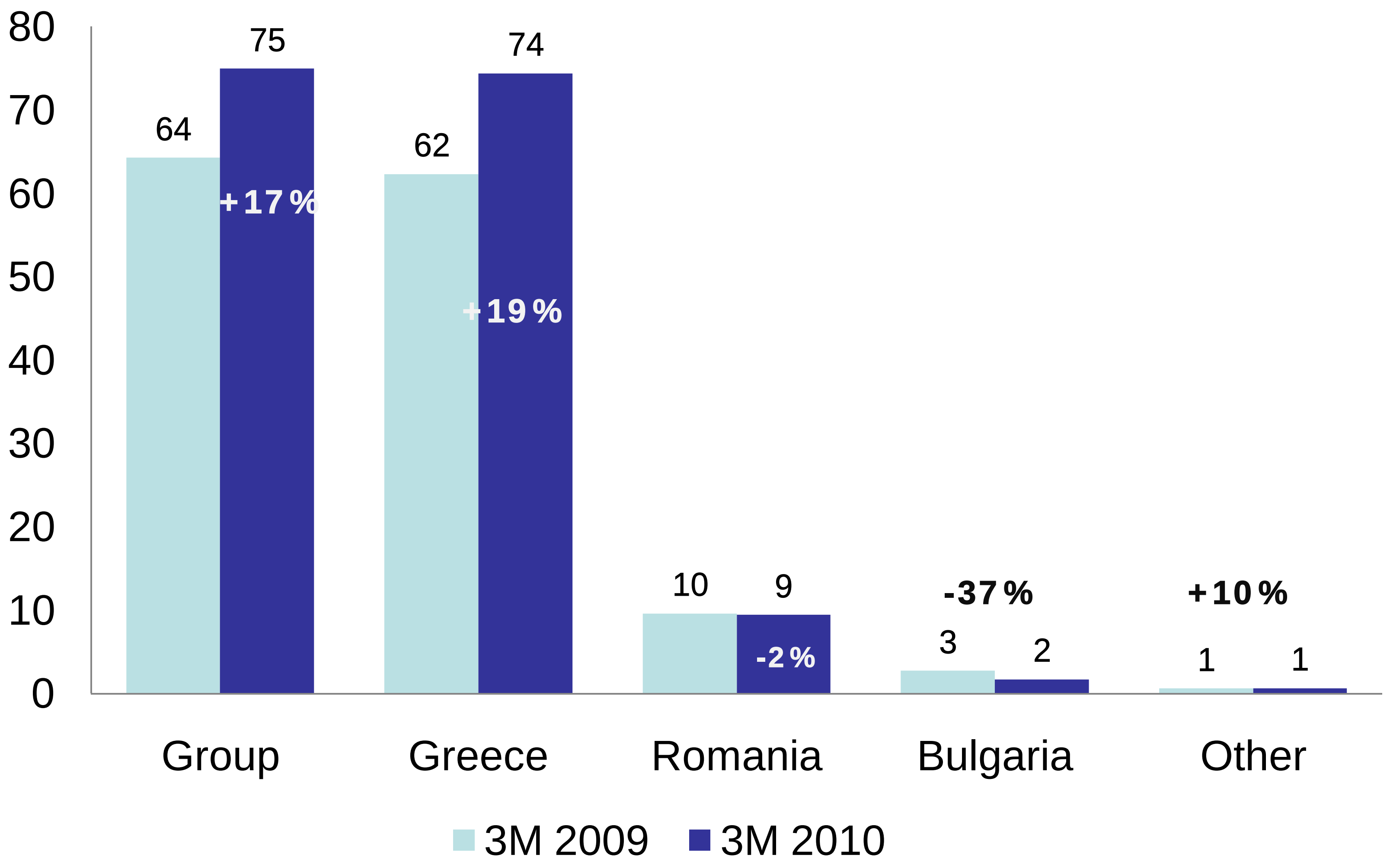
Amounts in € mil	parent	attica I,II	Romania	Bulgaria	Factory Outlets	other affiliates	Intra-group	Elmec Group 3M 2010	% of sales	Elmec Group 3M 2009	% of sales	Y-o-Y
Sales	**33,2**	**36,8**	**9,5**	**1,7**	**3,7**	**0,8**	**-10,7**	**75,0**		**64,3**		16,6%
y-o-y % chng	*20%*	*19%*	*-2%*	*-37%*	*8,4%*	*87%*	*1%*					
EBITDA								**6,8**	9,0%	**5,4**	8,4%	25,5%
EBIT								**5,0**	6,7%	**3,8**	5,9%	32,0%
Interests								-1,9		-1,9		
EBT								**3,1**	4,2%	**6,9**	10,7%	-54,5%
adjusted EBT								*3,1*		*1,7*		80%
Taxes								-0,9		-0,1		
EAT reported								**2,2**	2,9%	**5,5**	8,5%	-59,7%
adjusted EAT								*2,2*		*1,6*	2,5%	39,0%
Minority interests								-0,6		0,1		
EAT after minorities								**1,6**	2,1%	**5,6**	8,7%	-71,4%
adjusted EAT & Minorities								*1,6*		*1,7*	2,7%	-7,3%

% Sales by region





Net Sales by region

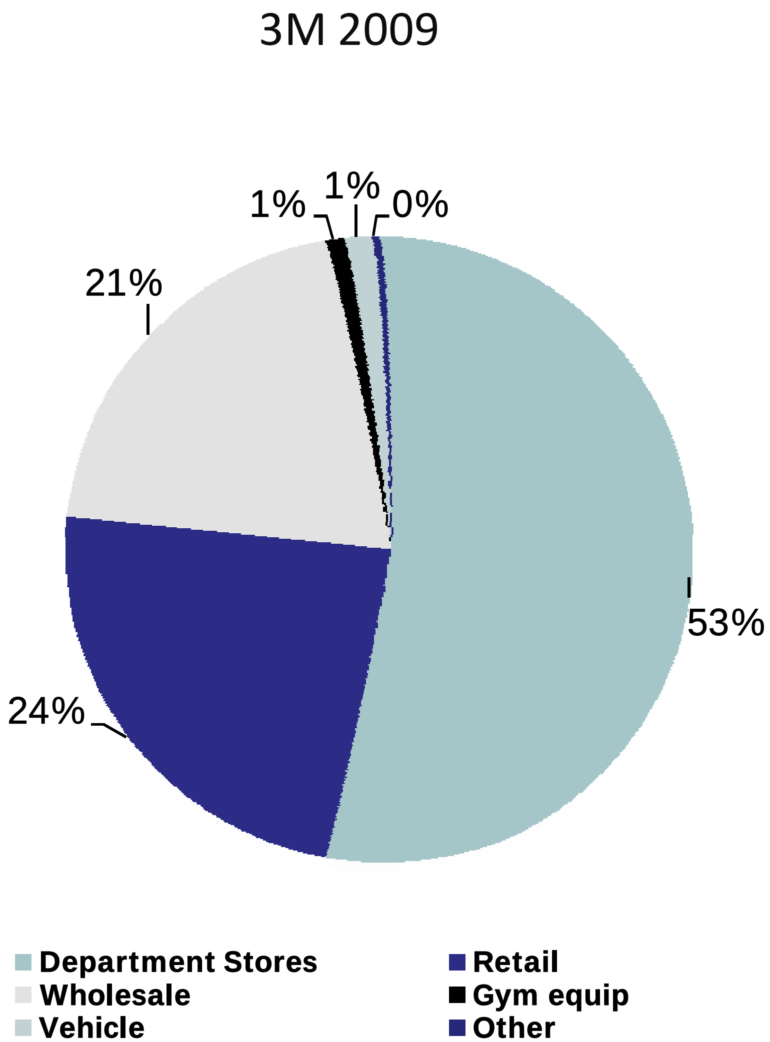


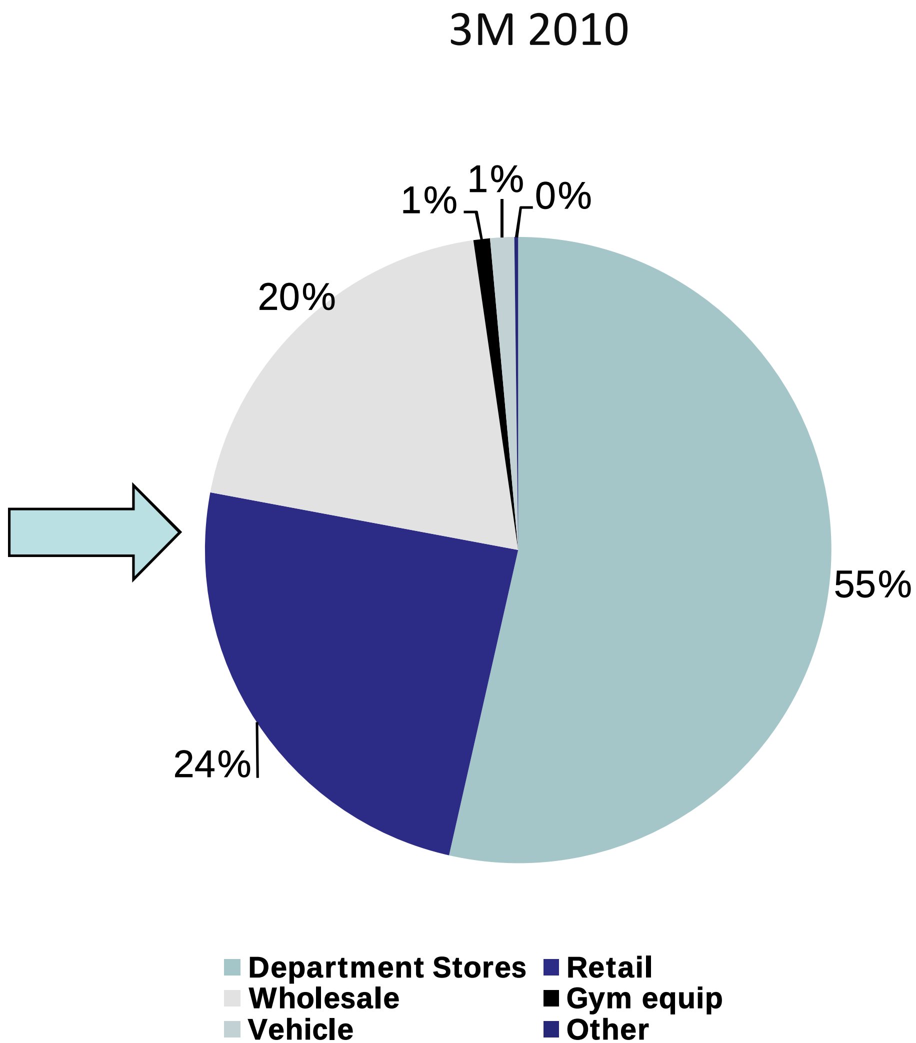
Amounts are in mn euro

Intra group sales(mainly from Greece) stood at €10.6 mn in 3M 2010 Vs €10.5 mn in 3M 2010

Elmec Sport

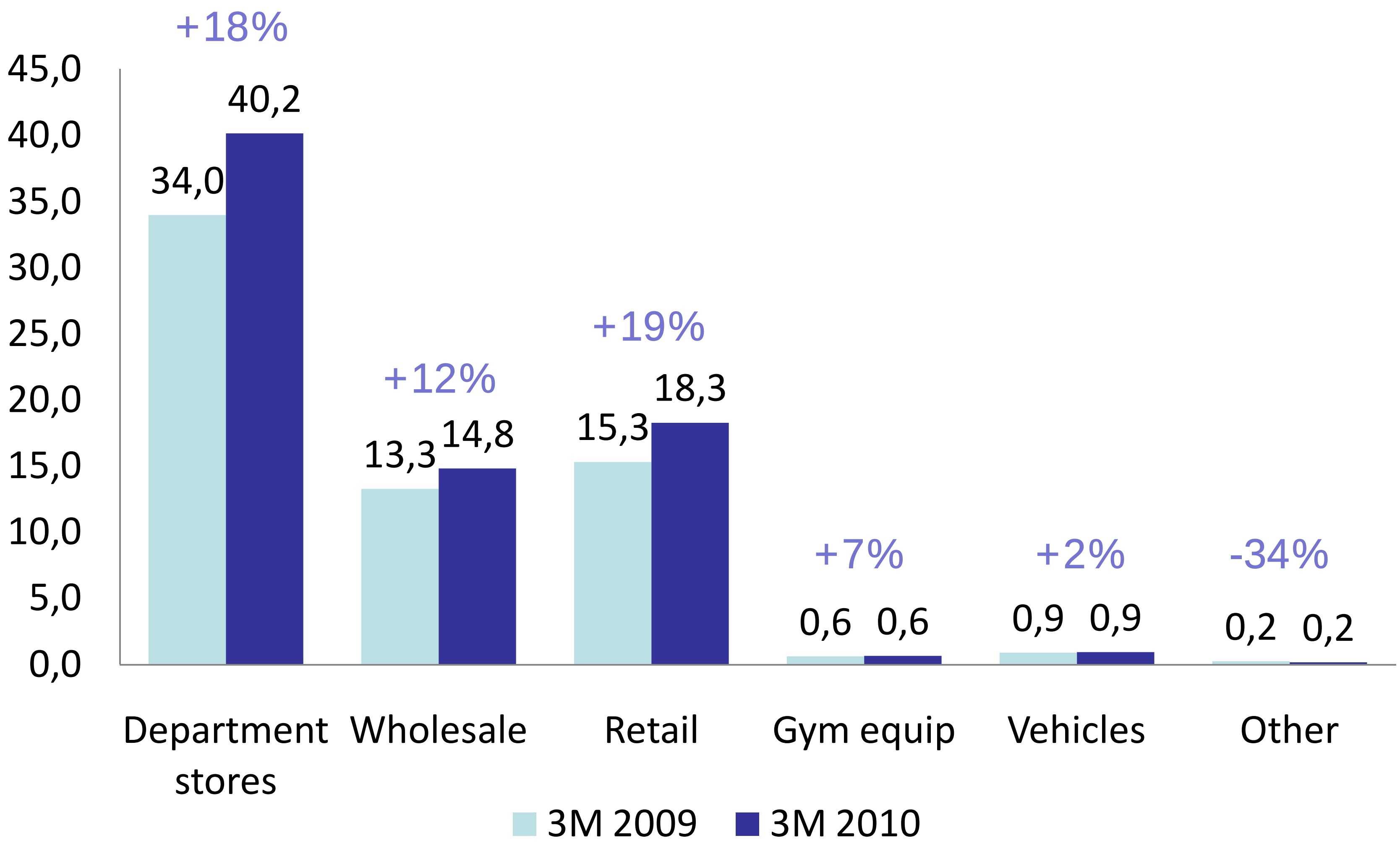
% Sales by segment





Elmec Sport

Net Sales by segment



Amounts are in million euro

Links of London Madison Avenue, New York City