



## PRESS RELEASE

### Folli Follie in the First Quarter 2010:

- **Group Revenues increase by 9%**
- **Folli Follie stand alone revenues increase by 13 %**
- **Group net income increases by 4% to € 26 million**

**Athens, May 27<sup>th</sup> 2010.** Folli Follie S.A. presents strong first quarter 2010 financial results and reports for another quarter an impressive financial performance in a difficult local market environment.

George Koutsolioutsos Vice President of Folli Follie and President of Hellenic Duty Free Shops and Elmec Sport said:

“We had an excellent start into the year supported by the diversification of this group and a good geographical balance of its revenues. At the same time, the passed couple of weeks and months were accompanied by extremely negative news coverage on the local market causing uncertainties and worries about our performance. Nevertheless we used this unusually difficult market environment in order to advance our positioning, we increased our market share, we attracted world brands by gaining new distribution agreements and at the same time we invested in expansion and refurbishment of our store network worldwide. We will stay alert for the coming months, we will continue to focus on the development of our group and pursue our strategic goals for our brands while maintaining strict cost management.”

**Sales** rose by 8,8% to EUR 229,4 million in the first quarter of 2010 (Q1 2010: EUR 210,9 million).

**Gross profit** reached EUR 116,9 million vs. EUR 106,3 million in the same period last year increasing by 10,0%.

**Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA)** rose by 16,5% to EUR 54,3 million from EUR 46,6 million and **Earnings Before Taxes** reached EUR 37,6 million compared to EUR 34,0 million in the first quarter 2009 (+10,7%).

The group recorded **profit after taxes** of EUR 29,7 million from EUR 26,7 million the same period last year, representing an increase of 11,2%.

**Net earnings after taxes and minorities** rose by 4,0% to EUR 25,9 million from EUR 24,9 million the same period last year.

Finally, the **earnings per share** reached EUR 0,79 from EUR 0,76

**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 1<sup>st</sup>, to March 31<sup>st</sup> 2010 rose by 12,9% to EUR 102,8 million (Q1 2009: EUR 91,1 million).

Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA) reached EUR 35,1 million from EUR 31,7 million the year before increasing by 10,7%.

**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 12%, the rest of Asia reached 59% of total sales, Europe generated 13% of sales and Travel Retail operations reached a sales participation of 16%.

In a breakdown of sales per region Asia reached EUR 61,2 million of sales against EUR 51,0 million in Q1 2009 (+20%), Japan posted sales of EUR 12,3 million vs. EUR 12,2 million (+1%), Europe recorded revenues of EUR 13,3 million vs. EUR 13,8 million (-4%) and the Travel retail sector recorded sales of EUR 16,0 million against EUR 14,1 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.

\* based on DFS equity method (consolidation of HDFFS group by 56,8%)

## Folli Follie S.A. Group Results

in € million	Q1 2010	Q1 2009	% change
Sales	229,4	210,9	8,8%
EBITDA	54,3	46,6	16,5%
Gross Margin	51,0%	50,4%	
EBT	37,6	34,0	10,6%
Net Profit	25,9	24,9	4,0%

## Folli Follie stand alone (Sales breakdown per region)

	Q1 2010	Q1 2009	% change
in € million			
Asia	61,2	51,0	20,0%
Japan	12,3	12,2	1,0%
Europe	13,3	13,8	(4%)
Travel Retail	16,0	14,1	13,0%

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 Nike, Converse, Coach, Juicy Couture, Samsonite, 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.

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For more information on Folli Follie S.A., please visit our website at [www.follifolliegroup.com](http://www.follifolliegroup.com) or contact us on [ir@follifollie.gr](mailto:ir@follifollie.gr)

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