

Folli Follie Group Full Year 2009 Financial Results

30th March, 2010



FF Group Full Year 2009 - Overview Financials

Amounts in € million

		% of sales
Total Sales	992,5	
EBITDA	199,4	20,1%
EBIT	177,5	17,9%
EBT	157,8	15,9%
EAT after min.	98,2	9,9%

FF Group – Financial Highlights Full Year 2009

- § Overall a solid group revenue performance showing an increase of 6% reaching €992.5m, operating profit increased by 3.2% compared to same period last year.
- § EBITDA and Gross margin could be maintained at high level with 20.1% and 49.7% vs. 20.4% and 50.6% in FY 2008.
- § Outstanding sales performance of the brands Links of London (+22%) and Folli Follie (+14%) and very solid revenue increase of Elmec Sport (+7%) driven by another strong quarter of the department store segment which continuously gains market share.
- § Despite lower revenues for Hellenic Duty Free Shops, EBITDA could be maintained at the same level.
- § Excluding the extraordinary tax of € 7,3m, group net profit after taxes (before minorities) would have reached € 122,5m increased by 23,5% year on year instead of reaching € 115,2 million (+16,1%)
- § Group net profit after taxes and minorities increased by 27.5% and reached € 98,2m supported by lower net financial expenses and despite the extraordinary tax.
- § Group cash increased by € 46,4 million vs. 2008, group net debt reduced by €24.3m

FF Group – Summarized Income Statement

<i>In million EUR</i>	2009	2008	% Change
Revenue	992,5	937,3	5,9%
Gross margin	493,3	474,4	4,0%
Selling expenses	-279,9	-275,3	1,7%
Administrative expenses	-56,5	-52,4	7,8%
Other income and expenses	20,6	25,3	
Operating profit	177,5	172,0	3,2%
Net financial income (expense)	-19,7	-42,3	-53,4%
Income taxes	-42,5	-30,4	39,8%
Net profit before minority interests	115,3	99,3	16,1%
Minority interests	-17,1	-22,3	
Group share of net profit	98,2	77,0	27,5%
Amortisation - Depreciation	21,9	19,1	
EBITDA	199,4	191,1	4,3%

FF Group – Pro Forma Revenue by company

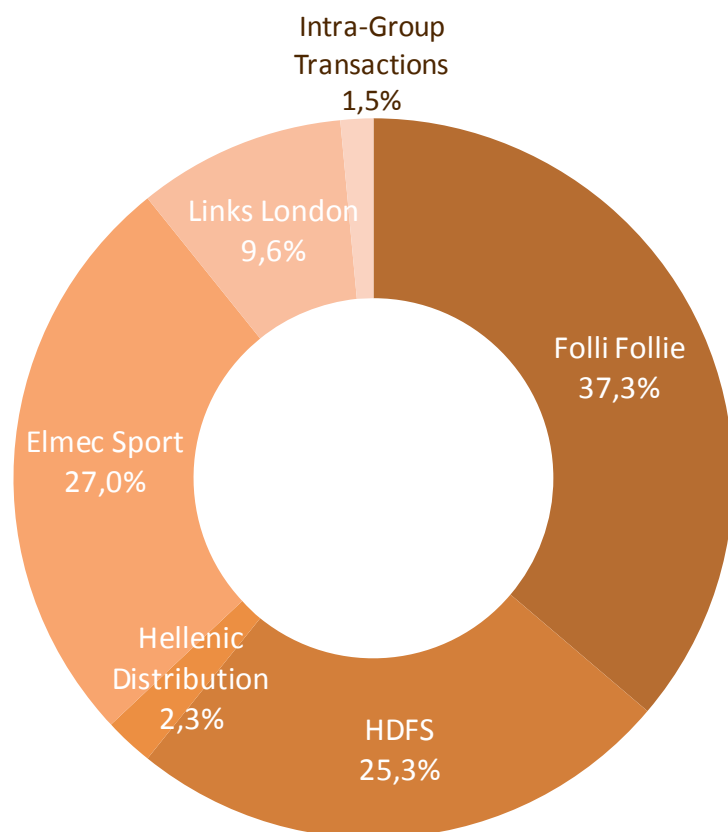
Revenue by company

<i>In million EUR</i>	2009	2008	Organic growth
Folli Follie stand alone	370,2	324,7	14,0%
Hellenic Duty Free Shops	251,5	268,2	-6,2%
Hellenic Distributions	22,7	24,1	-5,8%
Elmec Sport	267,5	250,7	6,7%
Links of London	95,6	78,1	22,4%
Intra-Group Sales	15,0	8,4	
Total	992,5	937,4	5,9%

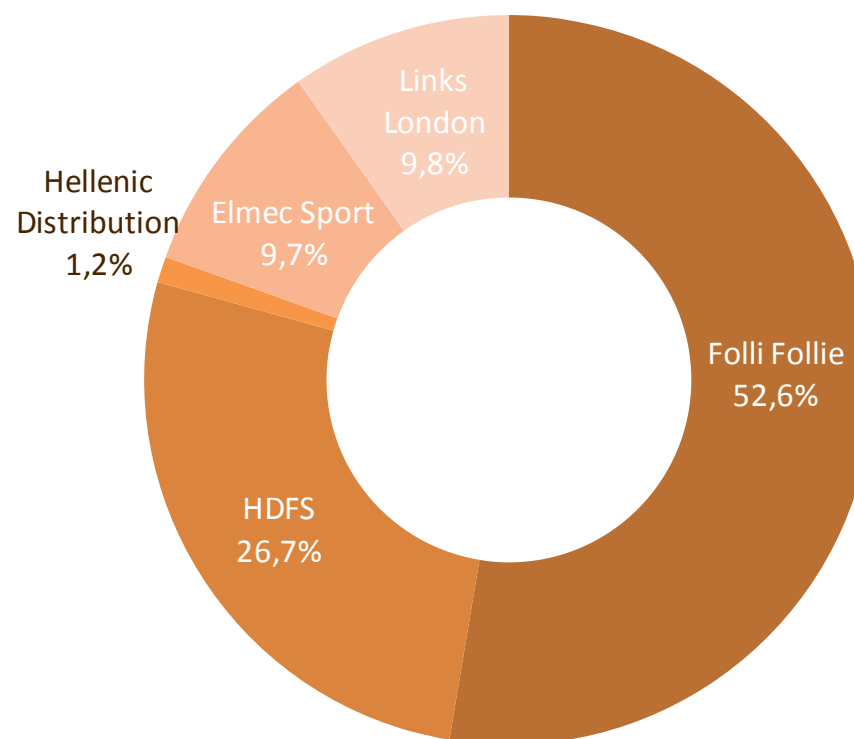
Intra-Group Sales on HDFS Group level € 3,3m

FF Group – Revenue and EBITDA split by company

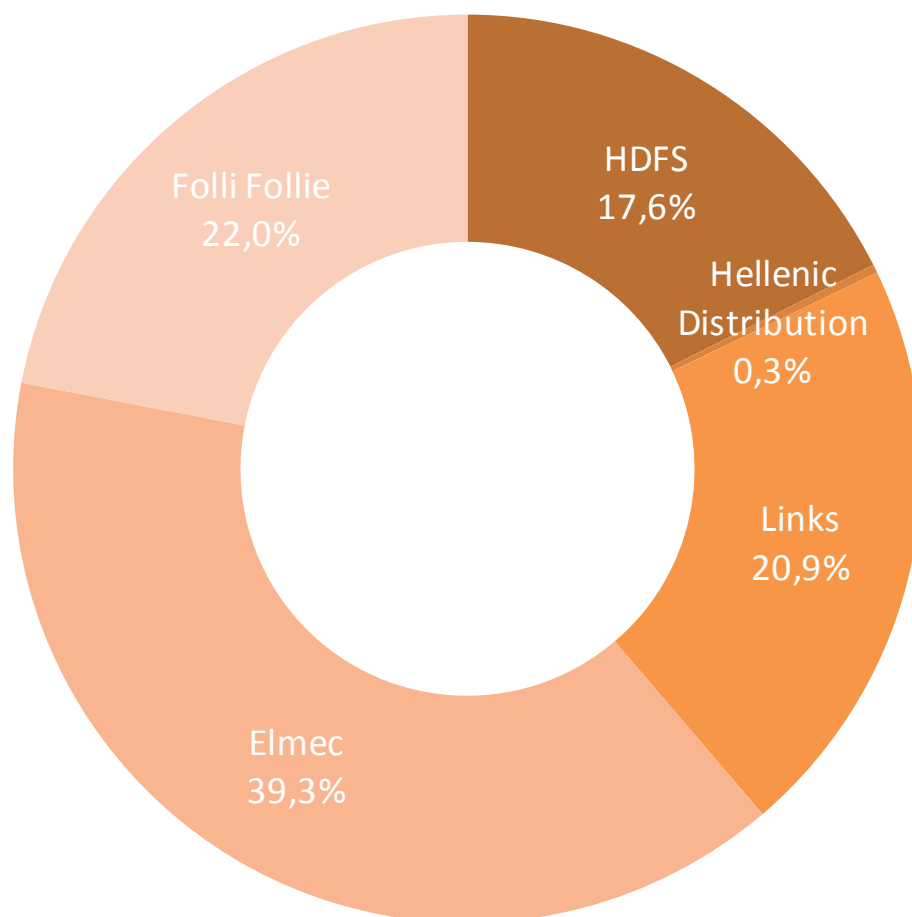
Revenue split by company



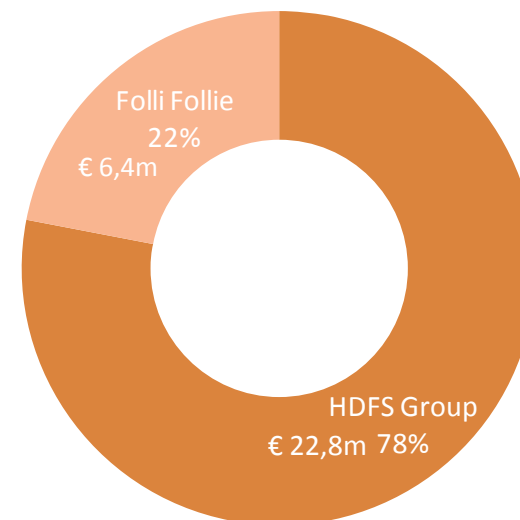
EBITDA split by company



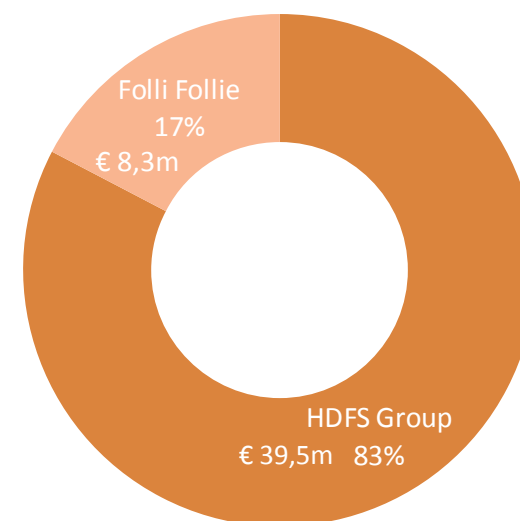
FF Group – Capex Split by company



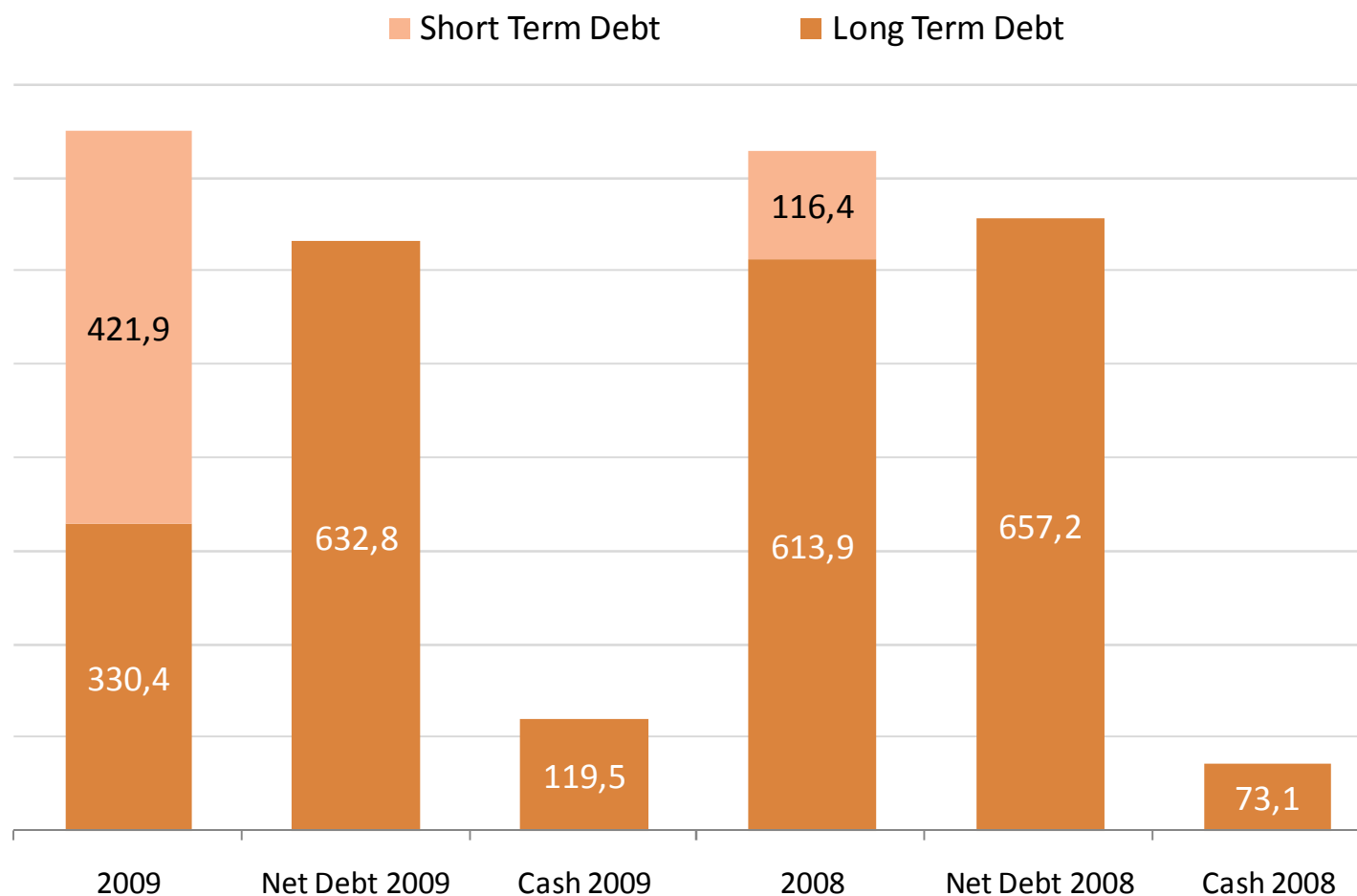
Group Capex 2009



Group Capex 2008



FF Group Debt Structure FY 2009 vs. FY 2008



FY 2009 - Net Debt/EBITDA 3,2 x versus 3,4x in FY 2008

Net debt decreased by €24,4 million, cash increased by €46,4 million

CASH FLOW STATEMENT (Amounts reported in Euro) 2nd alternative: Indirect Method

Cash Flows related to Operating Activities

Net Profit before taxes (From Continuing operations)

Adjustments in respect of non-cash transactions:

Depreciation and Amortisation

Devaluation of tangible and intangible assets

Provisions

Foreign Exchange rate differences

Cash flows from investing activities

Debit interest and similar expenses

Adjustments related to working capital or other operating activities

Decrease/(increase) of Inventories

Decrease/(increase) of Receivables

Increase/(decrease) of payable accounts (except Banks Loans)

Less

Interest paid and similar expenses

Income Tax paid

Net cash inflows/(outflows) from Operating Activities (a)

Cash Flows related to Investing Activities

Purchases of subsidiaries, associates and other investments

Purchases of tangible and intangible assets

Proceeds from sale of tangible and intangible assets

Proceeds from sale of financial assets

Dividends received

Interest received

Decrease/(increase) of other long-term receivables

Net cash inflows/(outflows) from Investing Activities (b)

Cash Flows related to Financing Activities

Capital returning to Minorities

Own Stock

Proceeds from Borrowings

Repayment of Loans

Payments for leases

Dividends paid

Net cash inflows/(outflows) from Financing Activities (c)**Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)**

Cash and cash equivalents at the beginning of the Year

Cash and cash equivalents at the end of the Year

THE GROUP

THE COMPANY

	1/1-31/12/2009	1/1-31/12/2008	1/1-31/12/2009	1/1-31/12/2008
Net Profit before taxes (From Continuing operations)	157.760.300,57	129.618.924,97	15.470.054,26	7.290.315,42
<i>Adjustments in respect of non-cash transactions:</i>	0,00	0,00	0,00	0,00
Depreciation and Amortisation	21.863.118,54	19.073.511,68	1.229.604,84	1.209.439,54
Devaluation of tangible and intangible assets	0,00	0,00	0,00	0,00
Provisions	5.750.168,21	2.883.646,01	949.428,01	2.655.186,98
Foreign Exchange rate differences	-3.723.505,12	4.065.375,38	0,00	0,00
Cash flows from investing activities	-15.249.183,29	-4.871.910,08	-26.571.659,64	-23.211.156,16
Debit interest and similar expenses	32.511.915,10	46.663.500,83	12.866.743,34	23.103.016,29
Adjustments related to working capital or other operating activities	0,00	0,00	0,00	0,00
Decrease/(increase) of Inventories	-28.158.985,05	-31.625.034,96	414.175,05	-119.541,21
Decrease/(increase) of Receivables	-22.200.171,49	-87.384.646,78	-3.289.367,17	2.419.035,19
Increase/(decrease) of payable accounts (except Banks Loans)	-29.310.808,95	33.956.728,96	1.632.954,40	4.063.101,68
<u>Less</u>	0,00	0,00	0,00	0,00
Interest paid and similar expenses	-31.475.378,63	-45.443.033,32	-11.887.768,57	-22.811.400,07
Income Tax paid	-32.364.075,35	-34.101.726,45	0,00	-1.726.519,15
<i>Net cash inflows/(outflows) from Operating Activities (a)</i>	55.403.394,54	32.835.336,24	-9.185.835,48	-7.128.521,49
Cash Flows related to Investing Activities				
Purchases of subsidiaries, associates and other investments	-220.295,00	-43.776.338,31	-7.657,12	-34.307.322,58
Purchases of tangible and intangible assets	-29.267.423,43	-47.893.310,64	-1.063.569,33	-2.147.510,26
Proceeds from sale of tangible and intangible assets	3.213.077,67	9.549.821,87	5.877,80	238.476,93
Proceeds from sale of financial assets	14.156.518,43	3.496.760,90	13.454.709,05	3.695.760,90
Dividends received	102.269,87	199.000,00	15.204.010,50	18.219.888,22
Interest received	613.980,72	1.529.511,46	5.584,89	137.151,29
Decrease/(increase) of other long-term receivables	-620.205,60	-1.849.832,20	-90.018,90	-33.225,97
<i>Net cash inflows/(outflows) from Investing Activities (b)</i>	-12.022.077,34	-78.744.386,92	27.508.936,89	-14.196.781,47
Cash Flows related to Financing Activities				
Capital returning to Minorities	-600.000,00			
Own Stock	-1.042.539,44	-5.660.110,22	0,00	-2.833.744,34
Proceeds from Borrowings	128.990.421,91	162.737.467,49	22.100.000,00	18.361.164,79
Repayment of Loans	-107.694.094,09	-104.524.129,43	-36.186.050,06	0,00
Payments for leases	-2.129.065,36	-1.563.399,82	-35.461,36	-31.903,82
Dividends paid	-14.494.195,87	-23.524.848,53	-3.294.687,50	-4.630.179,76
<i>Net cash inflows/(outflows) from Financing Activities (c)</i>	3.030.527,15	27.464.979,49	-17.416.198,92	10.865.336,87
Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)	46.411.844,35	-18.444.071,19	906.902,49	-10.459.966,09
Cash and cash equivalents at the beginning of the Year	73.064.483,75	91.508.554,94	3.983.042,61	14.443.008,70
<u>Cash and cash equivalents at the end of the Year</u>	119.476.328,10	73.064.483,75	4.889.945,10	3.983.042,61

Folli Follie



Folli Follie stand-alone: Financial Highlights Full Year 2009

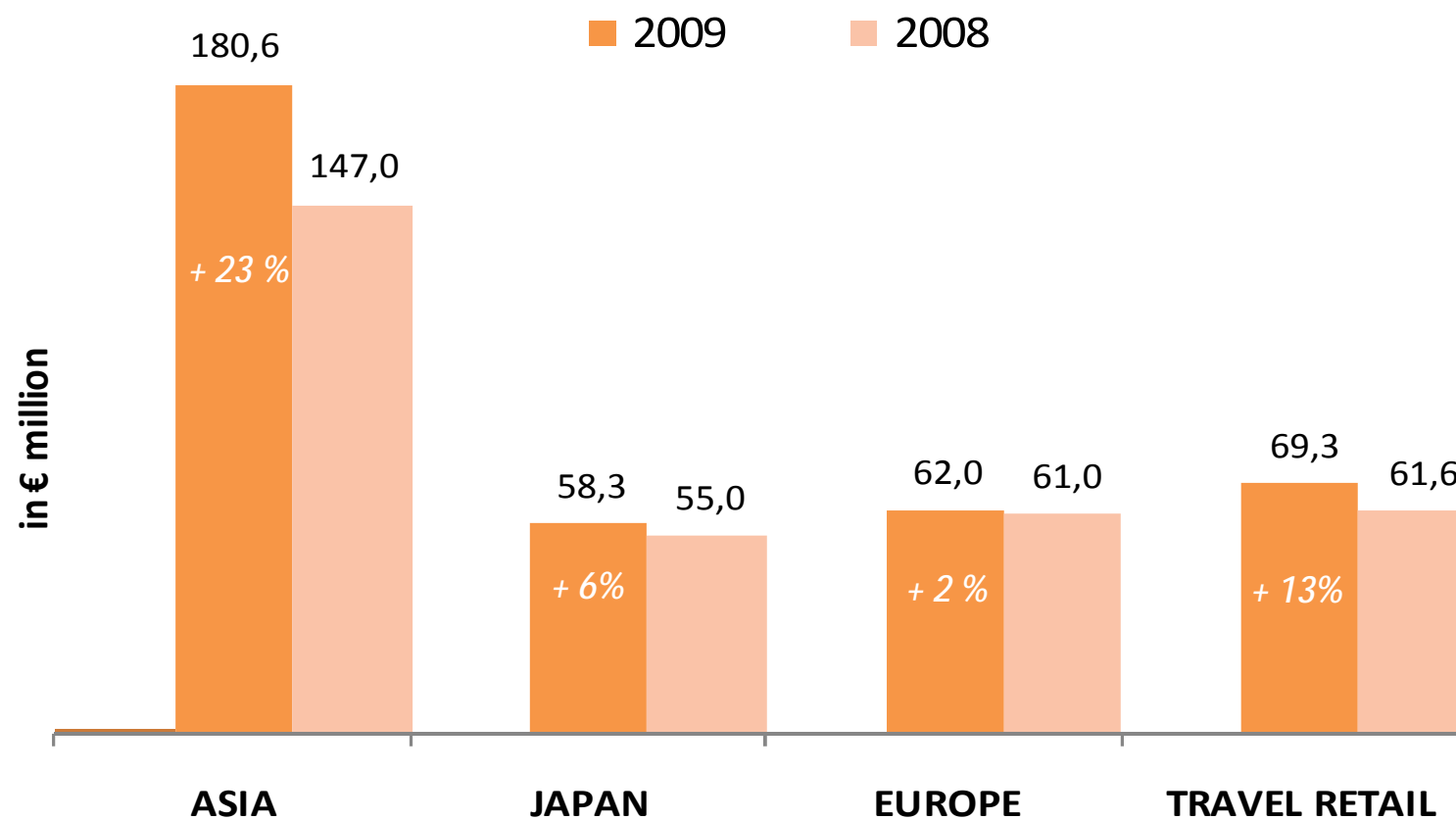
- § Excellent top and bottom line performance of the Folli Follie brand despite high comparables in 2008.
- § All regions demonstrating resilience in a difficult economic environment , Asia with a continued outstanding growth rate.
- § Despite the challenging environment the brand achieved a double digit revenue growth (+14%) and double digit EBITDA (+10%) and Earnings before Tax growth (+26,5%).
- § Net profit * increased by 28% supported by decreased financial expenses (-27%).
- § Cash for Folli Follie brand increased by more than € 30 million year on year, operating free cash flow at € 15.9 million per year end.

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

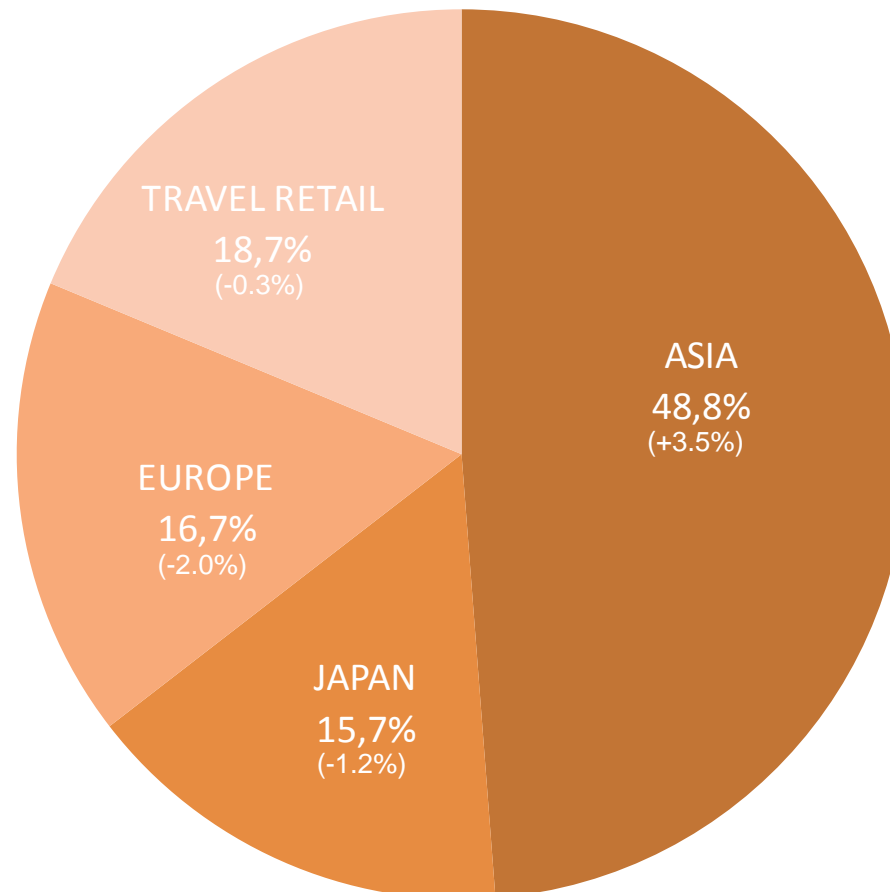
Folli Follie stand-alone: FY 2009 Financial Highlights

<i>In million EUR</i>	2009	2008	% Change
Revenue	370,2	324,7	14,0%
EBITDA	104,9	95,4	10,0%
EBITDA Margin	28,3%	29,4%	
Gross Margin	52,1%	53,3%	
EBT	117,9	93,2	26,5%
Net profit after minorities	99,8	77,8	28,3%

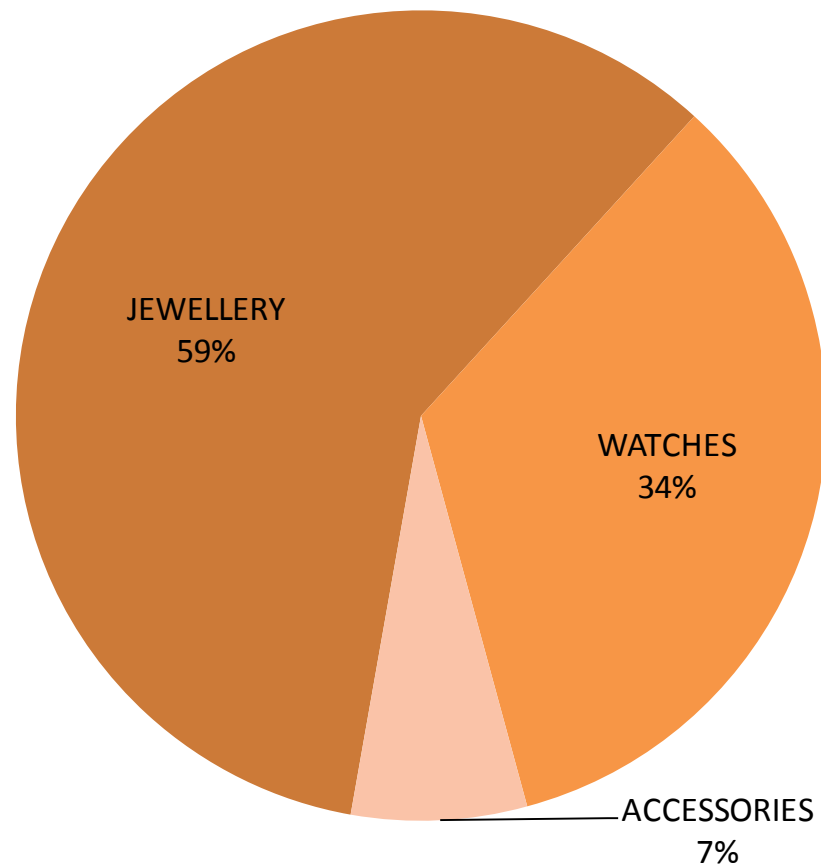
Net sales by Region



Net sales by Region



Product Category Sales



Remarks

- § During the 4th quarter of 2009, 10 new points of sale opened*:
 4 in UK, 2 in Spain, 1 in Singapore, 1 in China, 1 in Hawaii,
 1 in Taiwan (Duty Free)
- § End of Q4 2009 Folli Follie counted 402 points of sale in 24 countries
- § 3,0% of total turnover in local currency accounted from new openings from 31/12/2008 till 31/12/2009

* 3 shops closed for relocation purposes and did not re-open until year end.

HELLENIC DUTY FREE SHOPS



12M 2009 – Contribution by Company

Amounts in € million	HDFS	ELMEC Sport	Hellenic Distributions	Links London	HDFS Group 12M 2009	% of sales	HDFS Group 12M 2008	% of sales	YoY
Sales	251.5	267.5	22.7	95.6	637.3		621.1		
Intra-Group Sales	-4.3				-4.3		-4.0		
Total Sales	247.1	267.5	22.7	95.6	632.9		617.1		2.6%
EBITDA	53.2	19.4	2.3	19.5	95.5	15.1%	96.9	15.7%	-1.5%
Depreciation					15.3		13.1		
EBIT					80.2	12.7%	83.8	13.6%	-4.3%
Interest & participation income					-17.8		-21.3		
EBT					62.4	9.9%	62.5	10.1%	-0.1%
Taxes					24.6		15.3		
EAT					37.8	6.0%	47.1	7.6%	-19.7%
Minority interest					2.4		4.0		
EAT after minorities					35.4	5.6%	43.1	7.0%	-17.8%
EAT after minorities before windfall tax					41.9	6.6%	43.1	7.0%	-2.9%

Links of London: 12M year-on-year comparison

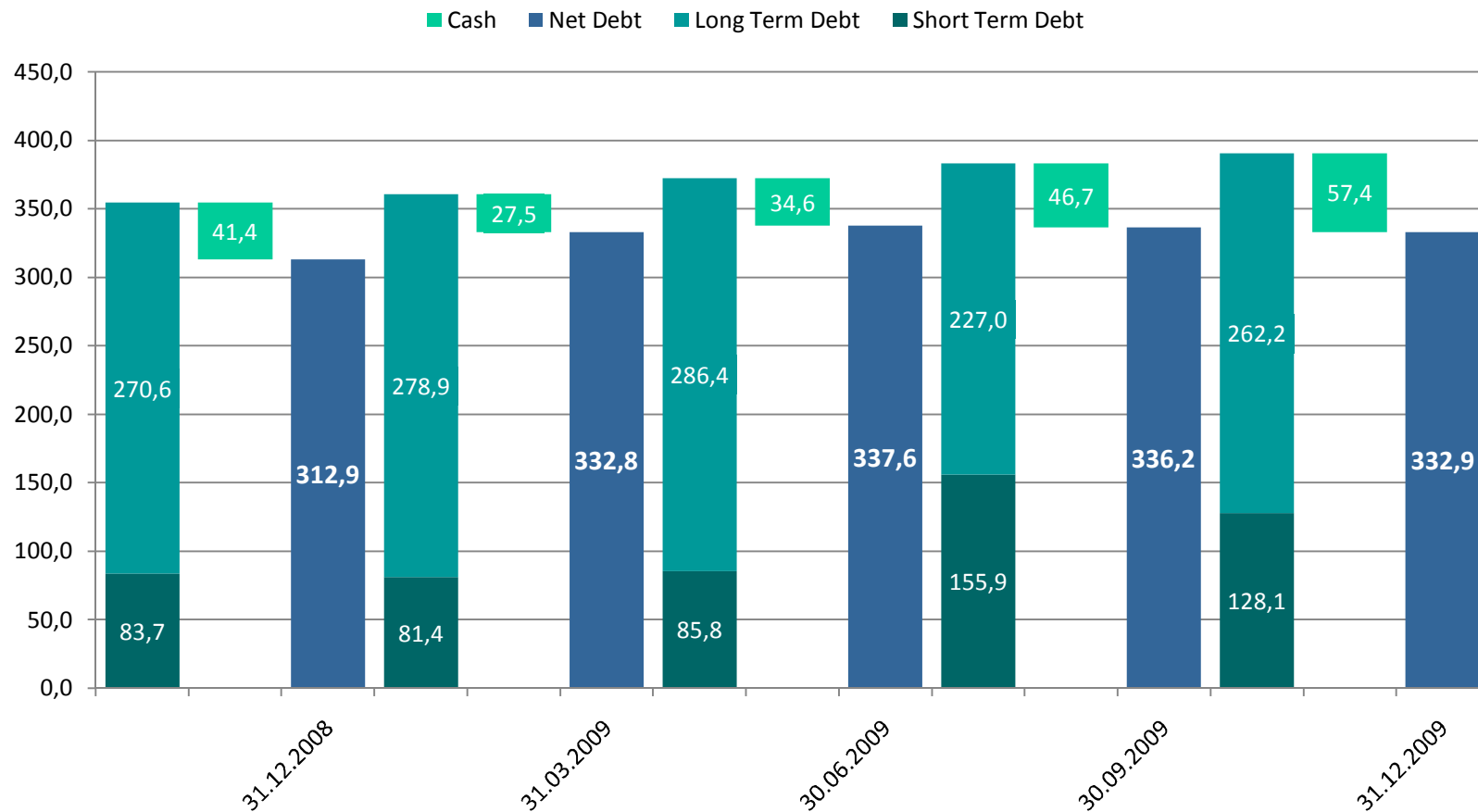


<i>(amounts in GBP '000)</i>	12M 2009	% Sales	+/- 09/08
Turnover	85,150	100.0%	36.8%
Cost of Sales	<u>25,323</u>	29.7%	56.5%
Gross Profit	<u>59,827</u>	70.3%	29.9%
Other Income	370		-140.7%
Administration Expenses	10,914	12.8%	6.0%
Sales Expenses	34,798	40.9%	30.1%
Interest Income/Expenses	-430		
Earnings before Tax	<u>14,055</u>	16.5%	88.7%
Total Depreciation	2,925		
EBITDA	<u>17,410</u>	20.4%	69.6%
EBIT	<u>14,485</u>	17.0%	78.8%
Income tax	3,973		
EAT	<u>10,082</u>	11.8%	81.0%

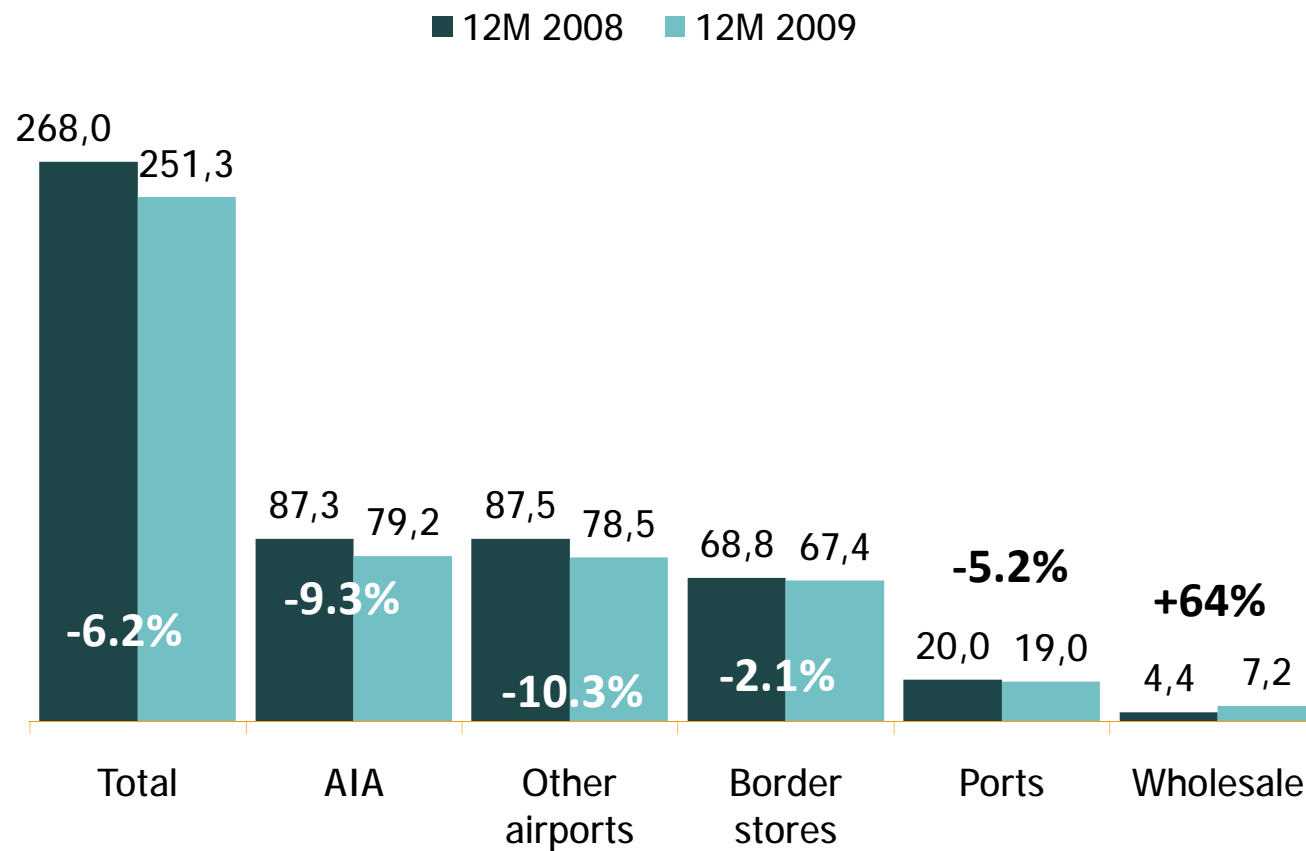
HDFS Group Cash Flow Statement – 12M 2009

<i>(Euro '000)</i>	<u>12M 2009</u>	<u>12M 2008</u>
<u>Operating Cash Flow</u>		
Cash flow before working capital changes	96,584	101,747
Investments in working capital	-32,454	-14,833
Cash from operations	64,130	86,914
Interest expenses	-19,166	-21,336
Taxes paid	-17,256	-17,377
Net cash from operating activities (a)	27,708	48,201
<u>Cash flow from investment activities</u>		
Acquisition of subsidiaries	-282	-9,471
CapEx and other investments	-22,839	-39,554
Sale of assets	803	7,559
Interest income	489	1,855
Dividends received	91	199
Sale of financial assets	702	0
Cash flow from investment activities (b)	-21,036	-39,412
<u>Cash flow from financing activities</u>		
Capital return to minority stakeholders	-600	0
Increase / (Decrease) of debt	37,373	35,891
Share buyback	-1,043	-2,826
Dividends paid	-26,392	-38,450
Cash flow from financing activities (c)	9,339	-5,386
Increase / (decrease) in cash and cash equivalents (a)+(b)+(c)	16,011	3,403
Cash at the beginning of the period	41,416	38,013
Cash at the end of the period	57,427	41,416
Operating Free Cash Flow (net cash flow from operating activities minus capex)	4,869	8,647

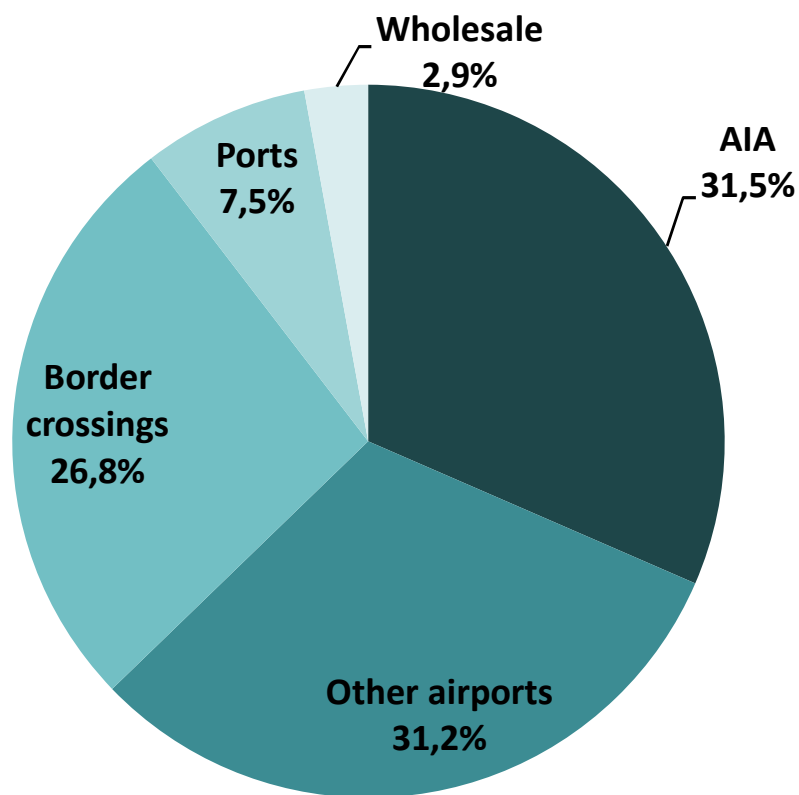
HDFS Group Debt Structure – 12M 2009



Sales by channel



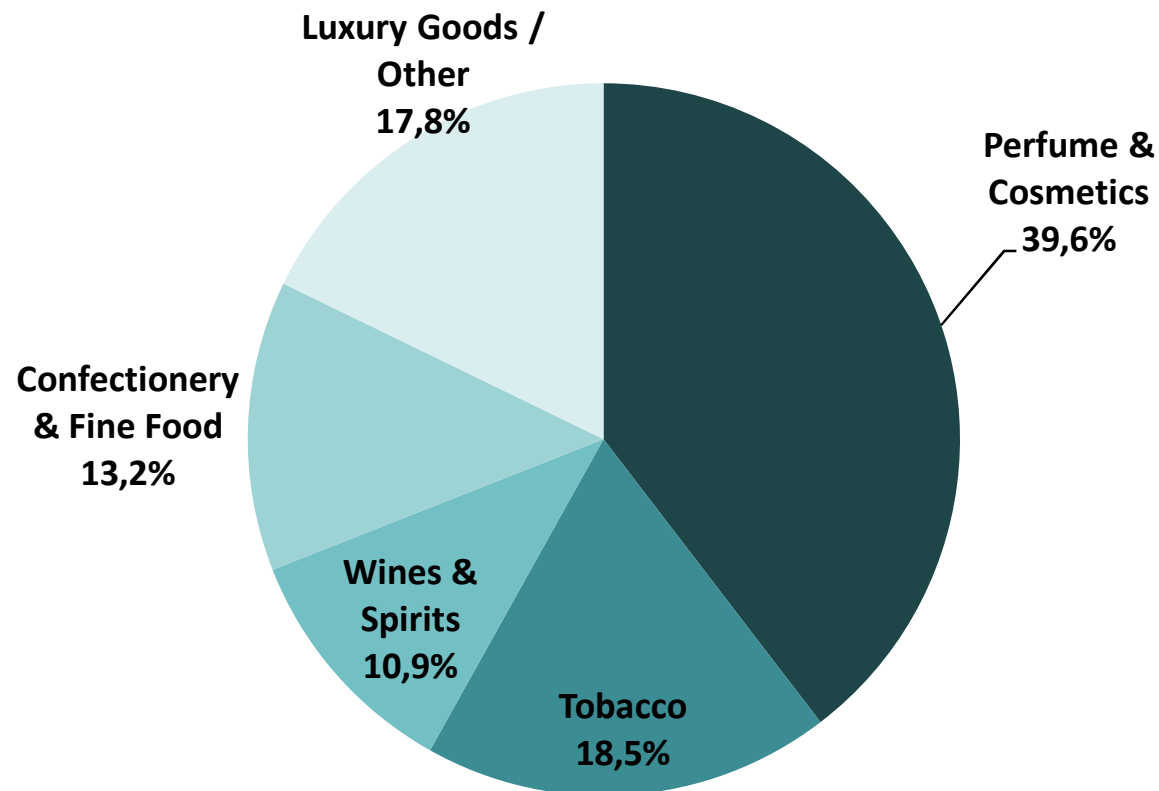
Sales by channel



Sales 12M 2009 vs. 12M 2008:

- § AIA sales -9.3% YoY
- § Other airports' sales -10.3% YoY
- § Border sales -2.1% YoY
- § Port sales -5.2% YoY
- § Wholesale +64% YoY

Sales by category

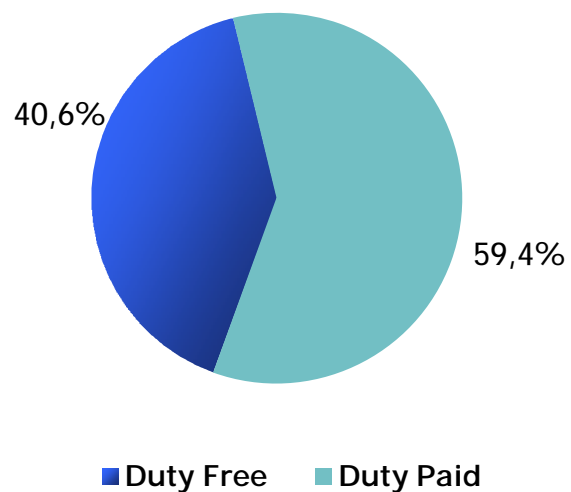


Best performing product categories:

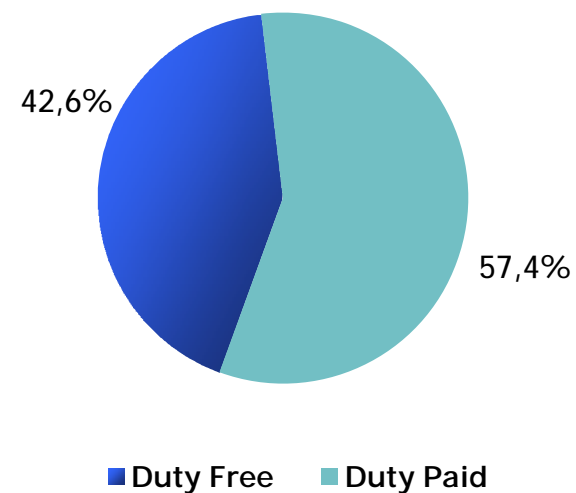
- § Tobacco sales +0.4% at €46.5 million.
- § Confectionery & Fine Food sales -0.9% at €33.1 million.
- § Luxury Goods / Other products sales -5.8% at €44.7 million.

Duty Free versus Duty Paid sales

12M 2008

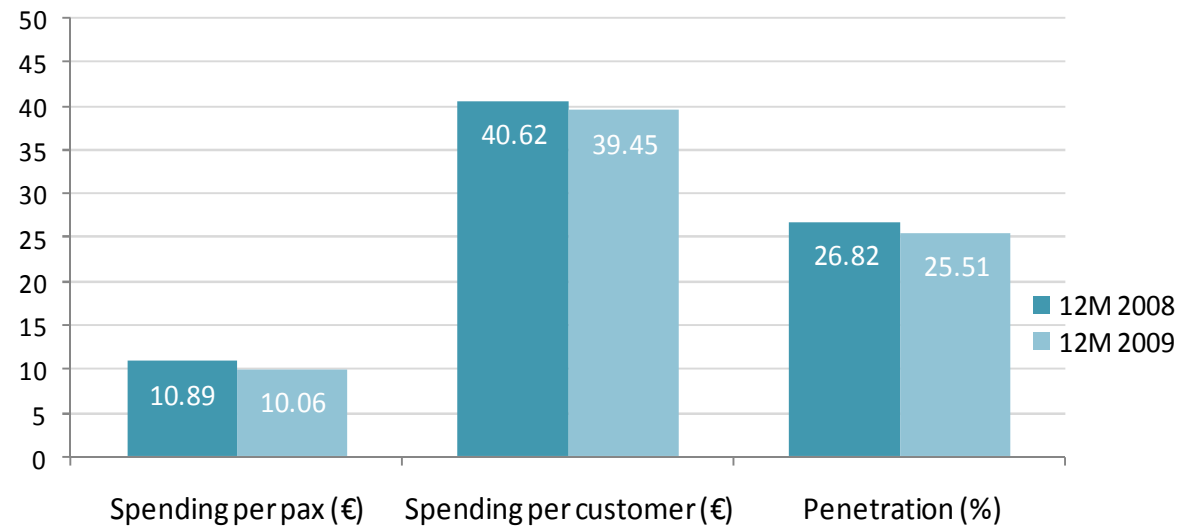


12M 2009



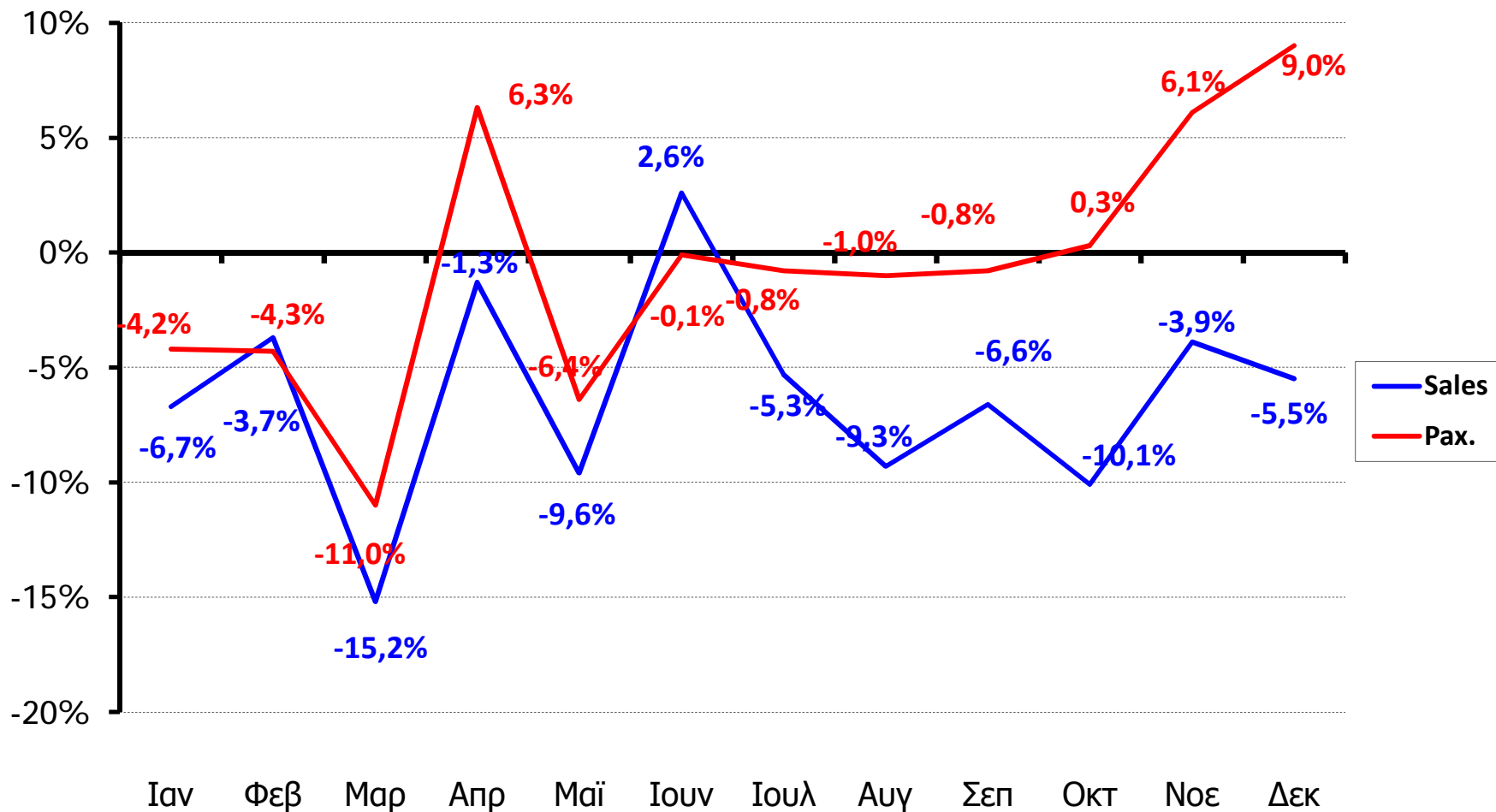
- § DF sales decreased by 1.8% reaching €107.0 million from €109.0 million in 12M 2008.
- § DP sales decreased by 9.3% reaching €144.3 million from €159.1 million in 12M 2008.

Key performance indicators



- § Pax spending -7.6% YoY.
- § Customer spending -2.9% YoY.
- § Decreased penetration by 131 bps.

Sales vs. Departing Passengers Growth



Sales performance for 12M 2009 -6.2%

Pax performance for 12M 2009 -0.7%



Juicy Couture, Athens

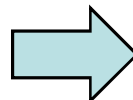
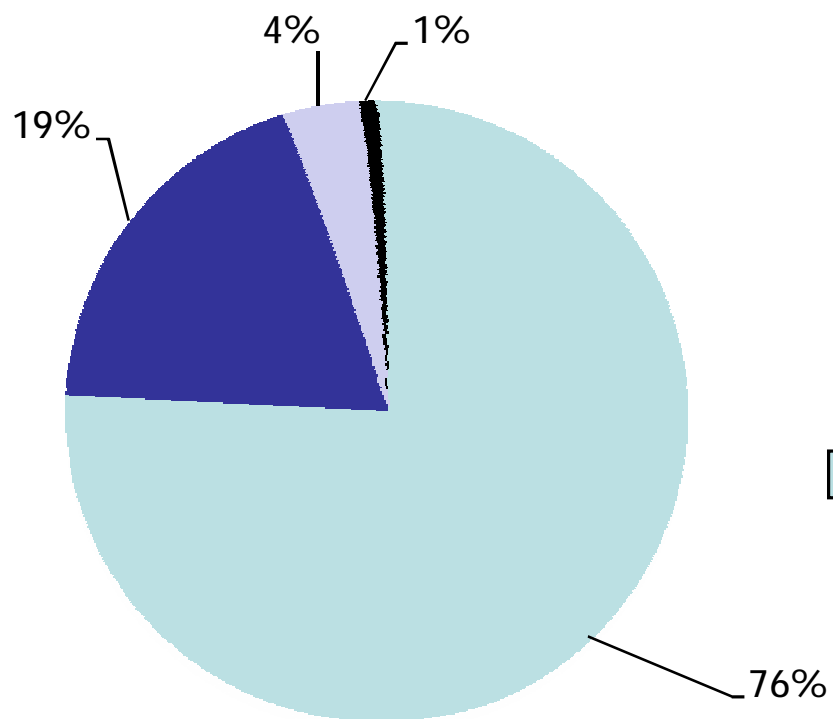


12M 2009 –Contribution by company

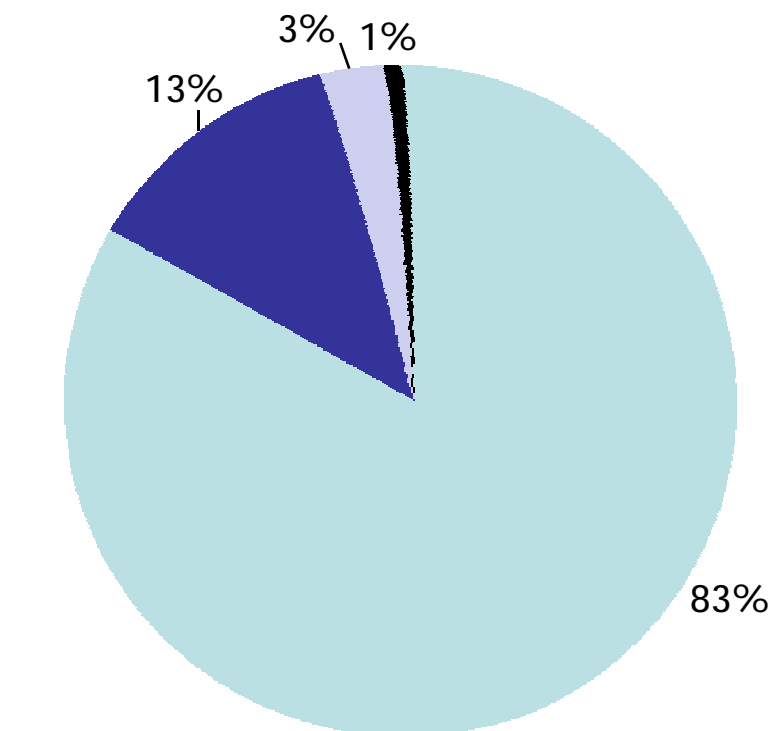
Amounts in € mil	Elmec Sport	attica I,II	Romania	Bulgaria	Factory Outlets	other affiliates	Intra- group	Elmec Group FY 2009	% of sales	Elmec Group FY 2008	% of sales	Y-o-Y
Sales	95,9	137,4	37,7	9,4	17,3	2,0	-32,3	267,5		250,7		6,7%
y-o-y %	0.7%	23.5%	-22.8%	-4.8%	5.3%	13%						
EBITDA								19,4	7,3%	27,8	11,1%	-30,3%
EBIT								12,6	4,7%	22,1	8,8%	-43,1%
Interests								-1,8		-6,5		
EBT								10,8	4,0%	15,7	6,2%	-31,1%
Taxes								-3,2		-3,5		
EAT reported								7,6	2,8%	12,2	4,8%	-37,5%
Minority interest								-2,1		-3,5		
EAT after minorities								5,5	2,1%	8,7	3,5%	-36,5%

% Sales by region

12M 2008



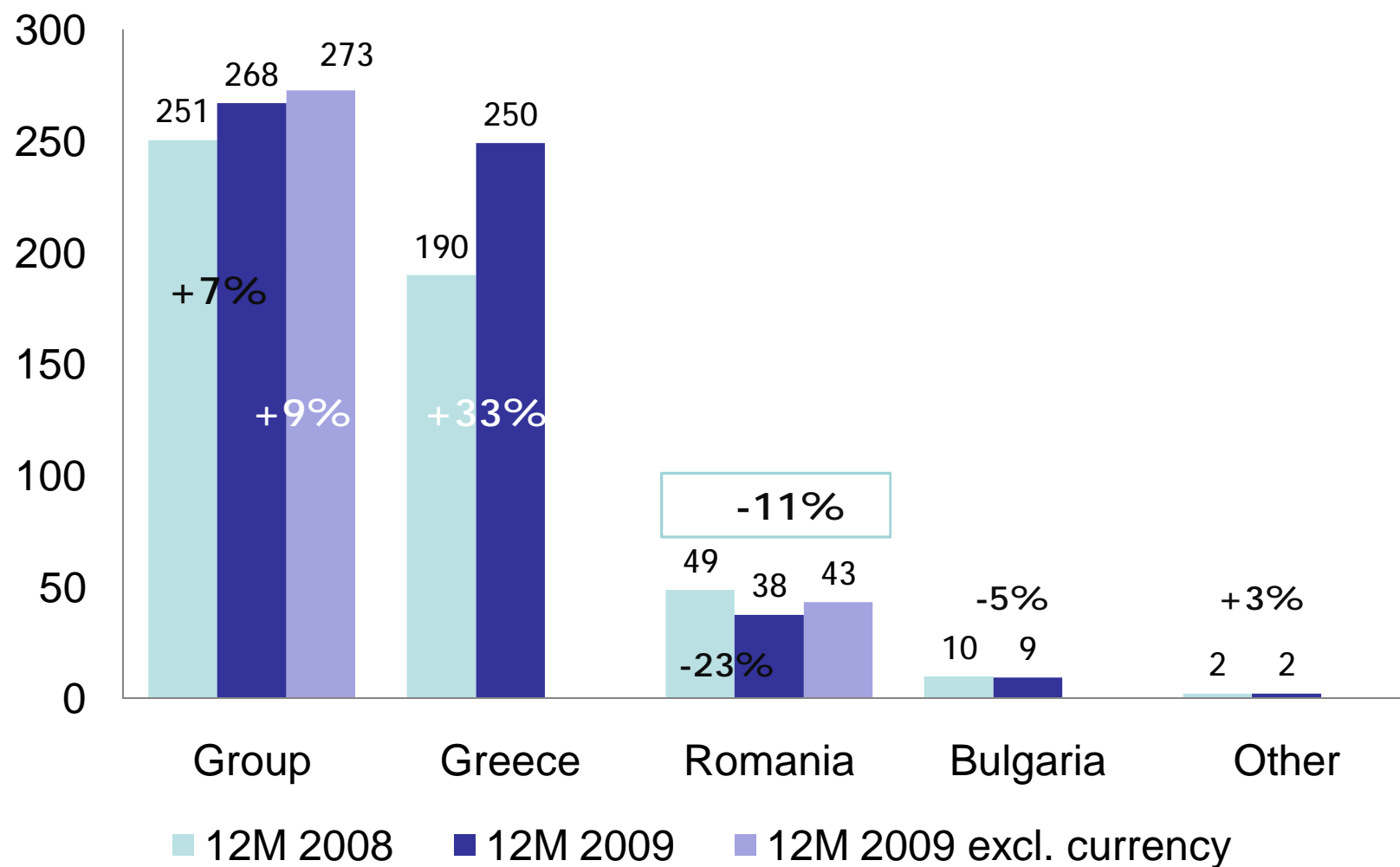
12M 2009



■ Greece ■ Romania ■ Bulgaria ■ Other

■ Greece ■ Romania ■ Bulgaria ■ Other

Net Sales by region

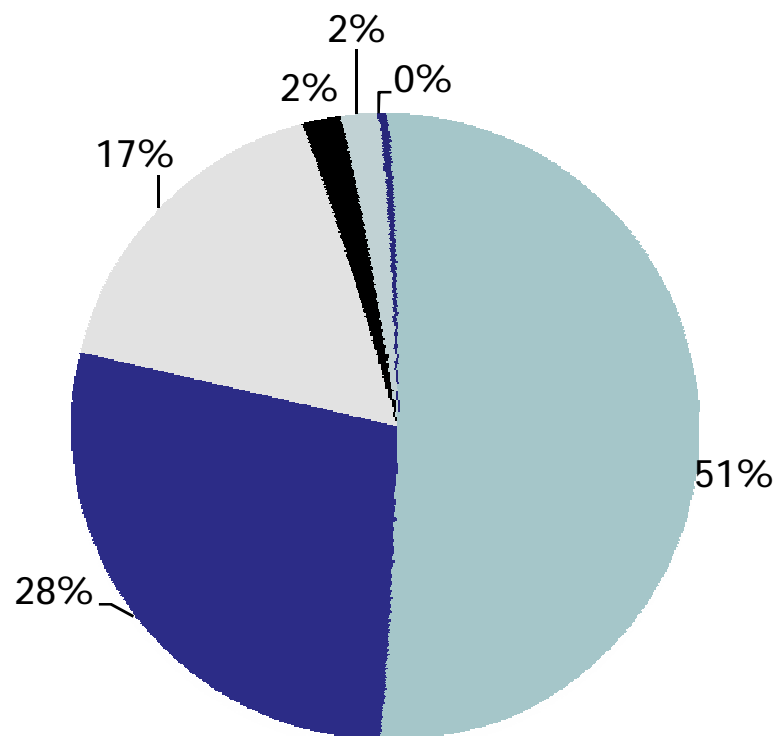


Amounts are in mn euro

*Intra group sales(mainly from Greece) stood at €32.2 mn in 12M 2009 Vs €32.8 mn in 12M 2008*30th March 2010

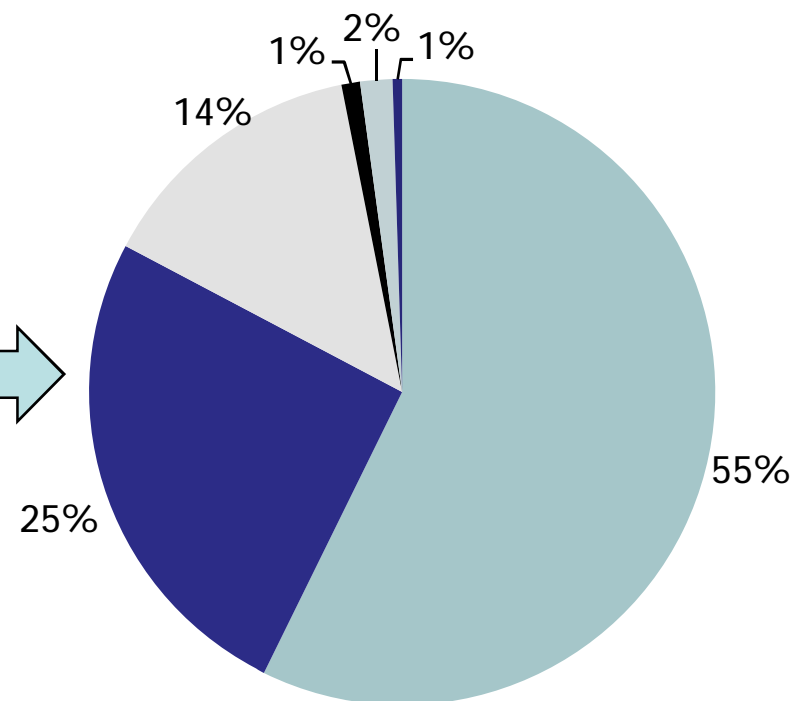
% Sales by segment

12M 2008



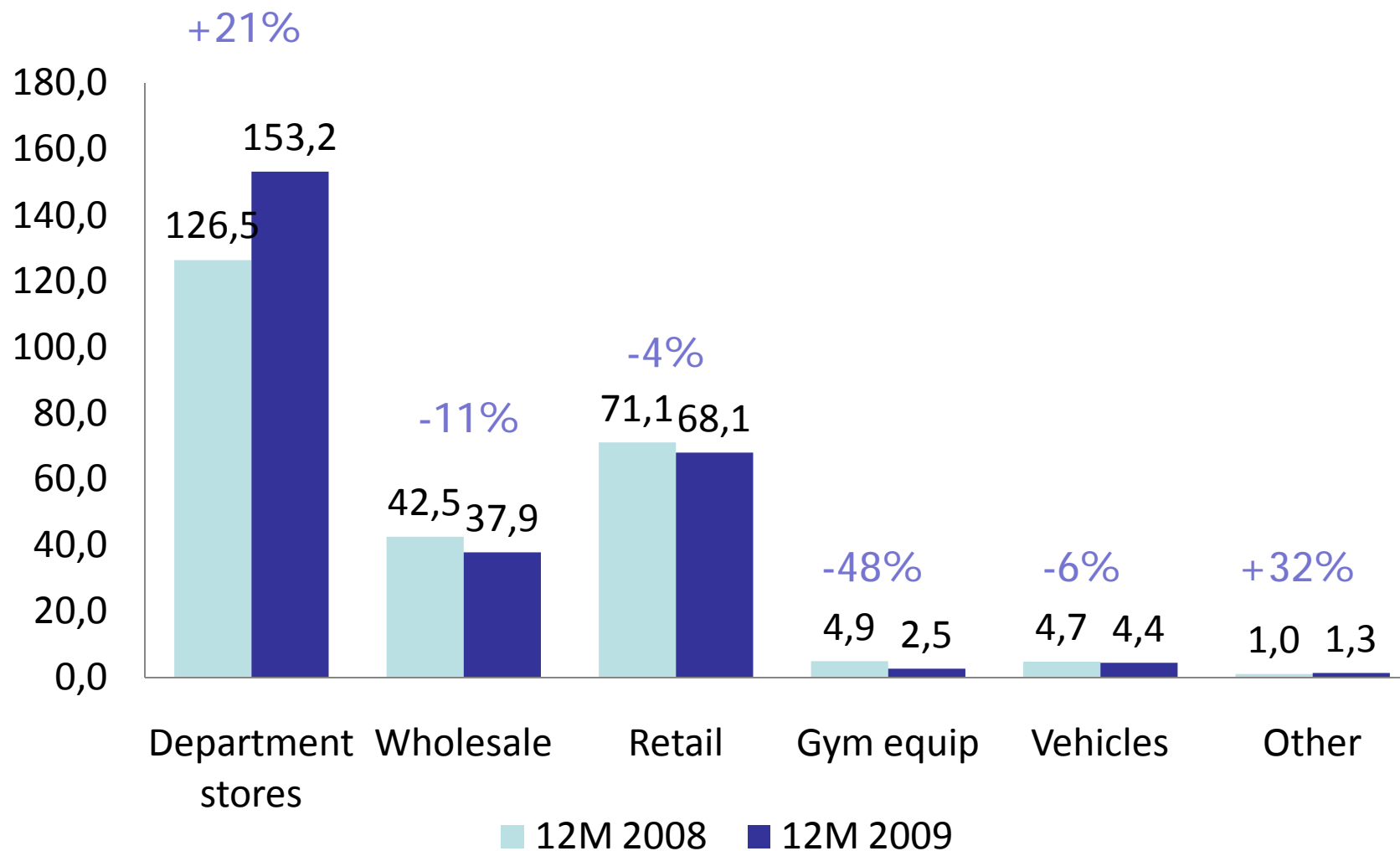
■ Department Stores
 ■ Retail
 ■ Wholesale
 ■ Gym equip
 ■ Vehicle
 ■ Other

12M 2009



■ Department Stores
 ■ Retail
 ■ Wholesale
 ■ Gym equip
 ■ Vehicle
 ■ Other

Net Sales by segment



Amounts are in million euro



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