



# FOLLI - FOLLIE S.A.

Registration No. 18989/06/B/89/17

23rd Km Athens - Lamia 145 65 Ag.Stefanos

Financial Data and Information for the period 1 JANUARY 2009 - 31 DECEMBER 2009

The following data and information that result from Financial statements aim to provide a general briefing for the financial position and the results of operations of "FOLLI - FOLLIE" S.A. and the Group. Therefore, it is recommended, to any reader, before with the Company, to visit the Company's web site, where are posted the Financial Statements as well as the relevant Certified Auditors Report.

Supervisory Authority:  
Website address:  
Certified Auditor Accountant  
Auditing Company  
Type of Auditors' Report  
Approval Date of the Financial Statement

MINISTRY OF DEVELOPMENT/General Secretariat of Commerce,  
: [www.folli-follie.com](http://www.folli-follie.com)  
: Varthalitis Georgios  
: BAKER TILLY HELLA:  
: Unqualified opinion  
: 30/03/2010

Board of Directors:  
Chairman, Executive Member  
Vice Chairman, Executive Member  
Executive Member  
Non Executive Member  
Independent Non Executive Member

**Dimitrios Koutsolioutos -  
Georgios Koutsolioutos  
Aikaterini Koutsolioutsou  
Zaharias Mantzavinos - Law Chiu Chuen  
Elias Kouloukountis - Haralambos Papadopoulos**

## DATA FROM STATEMENT OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
<b>ASSETS</b>				
Property, plants and equipment	227.525.975,57	221.030.762,52	20.408.877,37	23.781.990,04
Investment Property	75.539.833,43	75.620.691,00	16.068.355,74	12.012.793,00
Other Intangible Assets	360.675.656,45	362.826.791,43	521.465,47	630.615,96
Other non-current assets	26.777.547,93	21.147.149,20	424.995.102,55	420.124.057,72
Inventories	266.355.588,80	245.760.983,79	14.691.379,51	15.382.354,24
Trade Receivables	276.672.307,49	286.358.008,54	15.527.981,44	14.488.839,37
Other current assets	203.181.977,41	125.265.878,29	10.211.130,99	7.233.888,40
Non Current assets held for sale	0,00	7.024.416,00	0,00	0,00
<b>TOTAL ASSETS</b>	<b>1.436.728.887,08</b>	<b>1.345.034.680,77</b>	<b>502.424.293,07</b>	<b>493.654.538,73</b>
<b>EQUITY &amp; LIABILITIES</b>				
Share capital	9.884.062,50	9.884.062,50	9.884.062,50	9.884.062,50
Other components of equity	312.662.941,61	250.915.835,82	95.646.991,51	105.579.703,91
Total equity attributable to owners of the Parent (a)	322.547.004,11	260.799.898,32	105.531.054,01	115.463.766,41
Non controlling interests (b)	118.549.022,44	115.422.340,20	0,00	0,00
Total Equity (c) = (a)+(b)	441.096.026,55	376.222.238,52	105.531.054,01	115.463.766,41
Long-term borrowings	330.431.457,62	613.874.811,39	60.130.736,19	334.500.000,00
Provisions / other long term liabilities	64.643.706,21	37.616.378,10	34.246.868,01	2.740.435,41
Short-term Borrowings	421.950.057,37	116.403.857,57	288.168.044,98	26.905.856,46
Other current liabilities	178.607.639,33	193.617.395,19	14.347.589,88	14.044.480,45
Liabilities related to non current assets held for sale	0,00	7.300.000,00	0,00	0,00
Total Liabilities (d)	995.632.860,53	968.812.442,25	396.893.239,06	378.190.772,32
<b>TOTAL EQUITY AND LIABILITIES (c)+(d)</b>	<b>1.436.728.887,08</b>	<b>1.345.034.680,77</b>	<b>502.424.293,07</b>	<b>493.654.538,73</b>

## DATA FROM STATEMENT OF COMPREHENSIVE INCOME

	THE GROUP		THE COMPANY	
	1/1-31/12/2009	1/1-31/12/2008	1/1-31/12/2009	1/1-31/12/2008
<i>(Amounts reported in Euros)</i>				
<i>From Continuing operations</i>				
Sales Revenue	992.502.394,88	937.260.876,98	35.801.042,68	38.205.058,10
Gross profit	493.251.456,25	474.391.248,11	19.923.511,06	24.083.274,39
Profit before tax, financial and investing results (EBIT)	177.512.932,95	171.954.105,74	2.291.664,29	9.400.103,06
Profit before tax (EBT)	157.760.300,57	129.618.924,97	15.470.054,26	7.290.315,42
Profit for the period (after tax)	115.242.070,75	99.249.698,97	13.865.714,66	6.598.549,81
<b>Attributable to:</b>				
-Shareholders of the parent Company	98.177.684,58	76.953.558,48		
-Non controlling interests	17.064.386,17	22.296.140,49		
Other comprehensive income for the period, net of tax (B)	-34.918.084,41	8.810.718,32	-20.503.739,56	-4.058.038,65
Total comprehensive income for the period, net of tax (A) + (B)	80.323.986,34	108.060.417,29	-6.638.024,90	2.540.511,16
-Owners of the parent Company	63.288.570,38	88.028.882,27		
-Non controlling interests	17.035.415,96	20.031.535,02		

Basic Earnings (after tax) per share (expressed in €)	3,0016	2,3527	0,4239	0,2017
Proposed Dividend per share - (in €)			-	0,10
Profit before taxes, financing and investing results, depreciation and amortisation (EBITDA)	199.376.051,49	191.027.617,42	3.521.269,13	10.609.542,60

## DATA FROM STATEMENT OF CHANGES IN EQUITY

	THE GROUP		THE COMPANY	
	1/1-31/12/2009	1/1-31/12/2008	1/1-31/12/2009	1/1-31/12/2008
<i>(Amounts reported in Euros)</i>				
Equity Opening Balance (1/1/2009 and 1/1/2008 respectively)	376.222.238,52	335.823.026,34	115.463.766,41	119.051.687,09
Total comprehensive income for the period, net of tax	80.323.986,34	108.060.417,29	-6.638.024,90	2.540.511,16
Dividends paid	-14.524.430,19	-23.778.510,49	-3.294.687,50	-3.294.687,50
Other Movements	1.006.537,42	0,00	0,00	0,00
Minority interest (due to new subsidiaries/increase of participation)	-889.766,10	-13.973.860,51	0,00	0,00
Own Stock	-1.042.539,44	-5.660.110,22	0,00	-2.833.744,34
<b>Equity Closing Balance (31/12/2009 and 31/12/2008 respectively)</b>	<b>441.096.026,55</b>	<b>376.222.238,52</b>	<b>105.531.054,01</b>	<b>115.463.766,41</b>

## CASH FLOW STATEMENT

	THE GROUP		THE COMPANY	
	1/1-31/12/2009	1/1-31/12/2008	1/1-31/12/2009	1/1-31/12/2008
<i>(Amounts reported in Euros)</i>				
<i>Indirect method</i>				
Cash Flows related to Operating Activities	157.760.300,57	129.618.924,97	15.470.054,26	7.290.315,42
Net Profit before taxes (From Continuing operations)				
Adjustments in respect of non-cash transactions:				
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			
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				
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
Less				
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
<b>Net cash inflows/(outflows) from Operating Activities (a)</b>	<b>55.403.394,54</b>	<b>32.835.336,24</b>	<b>-9.185.835,48</b>	<b>-7.128.521,49</b>
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
<b>Net cash inflows/(outflows) from Investing Activities (b)</b>	<b>-12.022.077,34</b>	<b>-78.744.386,92</b>	<b>27.508.936,89</b>	<b>-14.196.781,47</b>
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
<b>Net cash inflows/(outflows) from Financing Activities (c)</b>	<b>3.030.527,15</b>	<b>27.464.979,49</b>	<b>-17.416.198,92</b>	<b>10.865.336,87</b>
<b>Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)</b>	<b>46.411.844,35</b>	<b>-18.444.071,19</b>	<b>906.902,49</b>	<b>-10.459.966,09</b>
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
<b>Cash and cash equivalents at the end of the Year</b>	<b>119.476.328,10</b>	<b>73.064.483,75</b>	<b>4.889.945,10</b>	<b>3.983.042,61</b>

### Additional notes and information:

1. a. The name and the register office of each company that included in the consolidated Financial Statements for the period 01.01.2009 - 31.12.2009, along with the respective participation percentage of the Company, direct or indirect, in each of their share capital and b. the consolidation method, which was applied, for each company included in the consolidated Financial Statements for the period 01.01.2009 - 31.12.2009, are mentioned in note 5.2 of the Financial Statements. 2. The un-audited tax fiscal years of the parent Company and its subsidiaries are mentioned in note 5.2 of the Financial Statements. 3. The personnel employed in the Group, as at 31.12.2009, amounted to 5,611 persons and in the Company amounted to 284 persons. The respective period of 2008 the personnel employed amounted 5,913 persons in the Group and 285 in the Company. 4. The Financial statements include in total the following provisions a) for the Group: €2,150 thousand for contested disputes, €1,442 thousand for un-audited tax fiscal years, €9,307 thousand for employees compensation and € 828 thousand for other provisions b) for the Company: € 113 thousand for un-audited tax fiscal years and € 720 thousand for employees compensation 5. The total number of Own shares owned by the mother Company is 238.810 shares of € 2,942 thousand. 6. The amount mentioned in "Other comprehensive income, net of tax" was for a. the Company, € 20,504 thousand concerning : a1) loss from evaluations of financial instruments € 21.105 thousand and 2) Gains from revaluation of tangible assets € 601 thousand (Transfer from owner occupation to Investment property) and b. the Group, € 34.918 thousand of which € 21,023 thousand concerning loss from evaluations of financial instruments, € 14.496 thousand concerning exchange differences (losses) on translating foreign operations and € 601 thousand concerning gains from revaluation of tangible assets (As above) 7. To the best knowledge, the Company reclassified assets of the statement of financial position of the previous fiscal years. Group and Company reclassifications of assets are mentioned in note 10 of the Financial Statements. 8. On 31/12/2009 it was decided to merge by absorption, the subsidiary company of "ELMEC SPORT SA", "IPIROTIKI SA" from the subsidiary of "DUTY FREE SHOPS SA", "GREEK DISTRIBUTIONS SA". 9. By the No. K2-13327/29-12-2009 decision of the Minister of Economy and Competitiveness the merger of ELMEC SPORT SA and of its 100% subsidiaries companies FACTORY OUTLET SA and FACTORY OUTLET AIRPORT SA was ratified. The merger had no effect on the consolidated financial statements. 10. Every transaction in total (inflows & outflows) from the beginning of the fiscal year of 2009, along with the balance of the receivable and the liabilities of the Company and the group, at the end of the current fiscal year that came from transactions with related parties, according to IAS 24 is presented as follows:

	GROUP	COMPANY
A) Income	-	17.209
B) Expenses	292	1.708
C) Receivables	-	7.423
D) Payables	47	5.280
E) Directors' and members' of the Board of the Directors transactions and fees	5.951	616
F) Receivables from the Directors' and the members' of the Board of the Directors	4	4
G) Payables to the Directors' and the members' of the Board of the Directors	88	88