



## PRESS RELEASE

### Folli Follie in the Nine Months of 2009:

- **Group Revenues increased by 8%**
- **Folli Follie stand alone revenues increase by 20 %**
- **Group net income increased by 31% to € 84 million**

**Athens, November 26<sup>th</sup> 2009.** Folli Follie S.A. presents nine months 2009 financial results and reports a strong set of results with increased revenues of 8% compared to the same period last year, reaching EUR 731,6 million and an increase of net profit by 31%.

George Koutsolioutsos Vice President of Folli Follie and President of Hellenic Duty Free Shops and Elmec Sport said: “The Folli Follie Nine Months results follow the excellent performance of our Group since the beginning of the year. Our brands Links of London and Folli Follie have continued their outstanding course by strengthening their position in the existing markets and entering new ones. The diversification of Elmec Sport has proved very resilient in this environment and the outstanding performance of the department store segment has compensated weaknesses in the Balkans. Hellenic Duty Free Shops has achieved to increase their profitability despite a soft decline in revenues. Our achievements so far have exceeded the expectations we had for the current year and we are confident that the year 2009 will mark another year of record revenues and profits for the Folli Follie Group of companies.”

**Sales** rose by 7,8% to EUR 731,6 million in the nine months of 2009 (9-M 2008: EUR 678,4 million).

**Gross profit** reached EUR 369,4 million vs. EUR 349,3 million in the same period last year increasing by 5,8%.

**Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA)** rose by 6,5% to EUR 161,2 million from EUR 151,4 million in the nine months of 2009 and **Earnings Before Taxes** reached EUR 129,2 million compared to EUR 107,6 million in the nine months period of 2008 (+20,0%).

The Group recorded **profit after taxes** of EUR 99,9 million from EUR 82,3 million the same period last year, representing an increase of 21,4%.

**Net earnings after taxes and minorities** rose by 31,4% to EUR 84,0 million from EUR 64,0 million the same period last year.

Finally, the **earnings per share** in 9-M 2009 reached EUR 2,57 from EUR 1,95.

**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 September 30<sup>th</sup> 2009 rose by 19,7% to EUR 270,6 million (9-M 2008: EUR 226,1 million).

Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA) reached EUR 84,1 million from EUR 75,9 million the year before increasing by 10,7%.

**Net sales by geographical region:**

In an analysis of Folli Follie's total revenues for the nine months of 2009 on a stand-alone basis\* and by looking at each region, Japan accounted for 13%, the rest of Asia reached 57% of total sales, Europe generated 15% of sales and Travel Retail operations reached a sales participation of 15%.

In a breakdown of sales per region Asia reached EUR 153,1 million of sales against EUR 122,0 million in 9-M 2008 (+26%), Japan posted sales of EUR 36,3 million vs. EUR 33,0 million (+10%), Europe recorded revenues of EUR 40,0 million vs. EUR 37,0 million (+8%) and the Travel retail sector recorded sales of EUR 41,2 million against EUR 34,1 million (+20%) compared to the same period last year.

**Sales per product category:**

According to the sales per product category, jewellery accounted for 58%, watches accounted for 35% and accessories for 7% of sales.

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 Coach, Converse, 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.

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

## Folli Follie S.A. Group Results

in EUR mn	9-M 2009	9-M 2008	% change
Sales	731,6	678,4	8%
EBITDA	161,2	151,4	6%
Gross Margin	50,5%	51,5%	
EBT	129,2	107,6	20%
Net Profit	84,0	64,0	31%

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

	9-M 2009	9-M 2008	% change
in EUR mn			
Asia	153,1	122,0	26%
Japan	36,3	33,0	10%
Europe	40,0	37,0	8%
Travel Retail	41,2	34,1	20%

**END**

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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