



FOLLI - FOLLIE SA

Societe Anonyme Register No. 18989/06/B/89/17
23rd Km Athens - Lamia 145 65 Ag.Stefanos

Financial Data and Information for the period 1 JANUARY 2008 - 31 MARCH 2008
(Published According to 6/448/11.10.2007 resolution of Greek Capital Committee)

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 prepared as well as the relevant Certified Auditor's Report, whenever its required.

Supervisory Authority:
Internet address:
Certified Auditor Accountant:
Auditing Company:
Type of Auditors' Report:
Approval Date of the Financial Statem.

MINISTRY OF DEVELOPMENT/General Secretariat of Commerce,
www.folli-follie.com
Vartholais Georgios
BAKER TILLY HELLAS SA
Not Required
26 MAY 2008

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

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

BALANCE SHEET (Amounts reported in Thousand Euros)

	THE GROUP		THE COMPANY	
	31/3/2008	31/12/2007	31/3/2008	31/12/2007
ASSETS				
Tangible Assets	198.092	199.152	23.335	22.962
Investments in PPE	0	0	9.500	9.500
Goodwill	359.256	347.928	0	0
Intangible Assets	111.559	112.748	706	727
Investments in associates	0	0	400.069	387.438
Deferred income tax assets	4.062	3.703	262	316
Other long term receivables	11.308	12.567	298	295
Total non-current assets (a)	684.277	676.098	434.170	427.238
Inventories	215.220	209.190	15.644	15.573
Trade Receivables	174.751	195.126	14.672	16.360
Other Receivables	71.709	49.382	2.312	3.461
Other financial assets at fair value	0	0	0	0
through profit or loss	3.001	3.342	1.596	1.629
Cash and cash equivalents	87.348	91.509	5.624	14.443
Total current assets (b)	552.029	548.549	39.848	51.466
TOTAL ASSETS (a) + (b)	1.236.306	1.224.647	474.018	472.704
EQUITY & LIABILITIES				
Share capital	9.884	9.884	9.884	9.884
Share premium	62.532	62.532	62.532	62.532
Other reserves	25.083	25.443	16.527	16.887
Own Stock	-8.893	-7.899	-108	-108
Retained earnings	296.714	277.332	24.876	29.857
Exchange differences	-81.321	-59.102	0	0
Other capital and reserves attributable to equity holders of the Company	-88.928	-88.928	0	0
Total capital and reserves attributable to equity holders of the Company (a)	215.071	219.262	113.711	119.052
Minority interest (b)	130.164	134.487	0	0
Total Equity (c) = (a) + (b)	345.235	353.749	113.711	119.052
Long-term borrowings	551.125	547.902	334.500	334.500
Retirement benefit obligations	10.827	10.271	695	674
Deferred income tax liabilities	18.153	18.092	1.158	1.168
Provisions for other liabilities and charges	8.266	10.420	431	439
Total non-current liabilities	588.377	586.685	336.784	336.787
Trade payables	94.426	94.738	1.619	3.319
Short-term Borrowings	150.437	122.027	17.587	8.116
Other current liabilities	57.837	67.448	4.317	5.436
Total current liabilities	302.700	284.213	23.523	16.871
Total Liabilities (d)	891.077	870.898	360.307	353.652
TOTAL EQUITY AND LIABILITIES (c) + (d)	1.236.306	1.224.647	474.018	472.704

CASH FLOW STATEMENT (Amounts reported in Thousand Euros)

	THE GROUP		THE COMPANY	
	1/1-31/03/2008	1/1-31/03/2007	1/1-31/03/2008	1/1-31/03/2007
Cash Flows related to Operating Activities				
Net Profit before taxes	28.468	25.089	-4.938	-3.990
Adjustments in respect of non-cash transactions:				
Depreciation and Amortisation	4.725	2.656	278	264
Devaluation of tangible and intangible assets	0	0	0	0
Provisions	529	479	31	31
Exchange differences	-11.341	-186	0	0
Cash flows from investing activities	-430	214	-283	-74
Debit interest and similar expenses	10.309	6.473	5.439	5.169
Adjustments related to working capital or other operating activities	0	0	0	0
Decrease/(increase) of Inventories	-8.895	-8.846	-71	-545
Decrease/(increase) of Receivables	-10.559	-8.345	2.476	-1.329
Increase/(decrease) of payable accounts (except Banks)	-183	2.385	-1.125	-2.016
Minus	0	0	0	0
Interest paid and similar expenses	-3.402	-7.212	-1.648	-5.284
Income Tax paid	-1.648	-1.829	-1.203	-63
Net cash inflows/(outflows) from Operating Activities (a)	1.573	10.878	-1.044	-7.872
Cash Flows related to Investing Activities				
Purchases of subsidiaries, associates and other investments	-18.509	0	-12.631	0
Purchases of tangible and intangible assets	-4.140	-2.669	-629	-198
Proceeds from sale of tangible and intangible assets	347	611	0	0
Proceeds from sale of financial assets	0	0	0	0
Dividends received	0	0	0	0
Interest received	553	739	316	115
Decrease/(increase) of other long-term receivables	1.691	-592	-3	-5
Net cash inflows/(outflows) from Investing Activities (b)	-20.058	-1.911	-12.947	-88
Cash Flows related to Financing Activities				
Own Stock	-994	-533	0	0
Proceeds from Loans	15.901	0	5.680	-2.138
Repayment of Loans	0	-1.699	0	0
Payments for leases	-83	-95	-8	-8
Dividends paid	-500	-1.250	-500	-1.250
Net cash inflows/(outflows) from Financing Activities (c)	14.324	-3.577	5.172	-3.396
Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)	-4.161	5.390	-8.819	-11.321
Cash and cash equivalents at the beginning of the period	91.509	109.311	14.443	22.403
Cash and cash equivalents at the end of the period	87.348	114.701	5.624	11.082

9. In the consolidated financial statements are included the following companies:

DATA FROM INCOME STATEMENT FOR THE PERIOD (Amounts reported in Thousand Euros)

	THE GROUP		THE COMPANY	
	1/1-31/03/2008	1/1-31/03/2007	1/1-31/03/2008	1/1-31/03/2007
Sales Revenue	189.255	121.599	7.503	7.752
Cost of goods sold	-92.380	-50.468	-2.809	-2.781
Gross profit	96.875	71.131	4.694	4.971
Other Operating income	6.874	4.167	503	417
Administrative expenses	-11.558	-9.009	-1.397	-1.239
Selling and marketing costs	-52.662	-34.298	-3.122	-2.915
Other expenses	-999	-806	-460	-63
Operating profit	38.530	31.185	218	1.171
Finance costs - profit	719	812	316	193
Finance costs - expenses	-10.781	-6.908	-5.472	-5.354
Share of profit of associates	0	0	0	0
Profit/Loss before taxes (EBT)	28.468	25.089	-4.938	-3.990
Income tax expense	-6.382	-6.816	-43	160
Profit/Loss for the period (after taxes)	22.086	18.273	-4.981	-3.830
Attributable to:				
Equity holders of the Company	19.382	17.443	0	0
Minority interest	-2.704	-830	0	0
Earnings (after taxes) per share - basic (expressed in €)	0.59	0.53	-0.15	-0.12
Amortisation - Depreciation	4.725	2.656	278	264
Earnings (profit) before taxes, financing and investing results and depreciation - amortisation (EBITDA)	43.255	33.841	496	1.435
Earnings (profit) before taxes, financing and investing results (EBIT)	38.530	31.185	218	1.171

DATA FROM STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD (Amounts reported in Thousand Euros)

	THE GROUP		THE COMPANY	
	31/3/2008	31/3/2007	31/3/2008	31/3/2007
Net equity of period Open Balance (1/1/2008 and 1/1/2007 respectively)	353.749	269.637	119.052	114.605
Minority interest (due to new subsidiaries/increase of participation)	0	0	0	0
Net income recognised directly in Equity	-360	0	-360	0
Minority interest (due to new subsidiaries/increase of participation)	-6.909	0	0	0
Profit for the period, after taxes	22.086	18.273	-4.981	-3.830
Adjustment in foreign currency translation differences	-22.337	-2.992	0	0
Own Stock	-994	-533	0	0
Net equity of period Closing Balance	345.235	284.385	113.711	110.775

ADDITIONAL RECORDS AND INFORMATION 1. The same Accounting Policies have been followed as for the Balance Sheet at 31.12.2007. The Group applies the IFRS from 1 January 2005. 2. There are real liens on property of the group of €12million. 3. There are cases under arbitration of national courts where the group has made provisions of €2.150.000. 4. The unaudited tax years of the parent company and its subsidiaries are mentioned at the table of Notes 9. 5. The affiliated company Company "HDFS S.A." acquired 51.84% of "ELMEC SPORT S.A." on October 05, 2007, and after submitting a Public Offer, on 31.03.2008 acquired 94.71%, and thus participates indirectly in ELMEC's subsidiaries as stated in Notes 9. Moreover the current period includes the financial results of the group of the companies of "ELMEC SPORT S.A." which were not included in the financial results of the previous respective period. The effect of this consolidation in sales, profit after taxes and total equity, is less than 25%. 6. The mother company acquired on 25.01.2008 the remaining share capital (60%) of Folli Follie Japan. The effect of the total (100%) consolidation of the above company in sales, profit after taxes and total equity, is less than 25%. 7. The personnel employed in the Group, as at 31.03.2008, reaches 5.610 persons and in the mother company to 277 persons. As of 31.03.2007 the personnel employed on group level amounted to 3.025 persons and for the mother company 279 persons. 8. The expenses recorded directly in net equity are €360.000 and are resulting from evaluations of financial instruments. 4. The un-audited tax years of the parent company and its subsidiaries mentioned at the following table 5. The affiliated company Company "HDFS S.A." acquired 51.84% of "ELMEC SPORT S.A." on October 05, 2007, and after submitting a Public Offer, on 31.03.2008 acquired the

COMPANY	REGISTERED OFFICE	% PARTICIPATION	RELATION THAT COMMANDED THE CONSOLIDATION	CONSOLIDATION METHOD	UN-AUDITED TAX YEARS
FOLLI FOLLIE S.A.	GREECE		Direct	Full	2006-2007
FOLLI FOLLIE HONG KONG LTD	HONG KONG	99,99%	Direct	Full	2000-2007
FOLLI FOLLIE UK LTD	GREAT BRITAIN	99,99%	Direct	Full	2005-2007
FOLLI FOLLIE FRANCE SA	FRANCE	100%	Direct	Full	2006-2007
FOLLI FOLLIE SPAIN SA	SPAIN	100%	Direct	Full	2002-2007
FOLLI FOLLIE CZECH SRO	CZECH REP.	100%	Direct	Full	2001-2007
FOLLI FOLLIE POLAND SZOO	POLAND	100%	Direct	Full	2001-2007
FOLLI FOLLIE SLOVAKIA SRO	SLOVAKIA	100%	Direct	Full	2001-2007
FOLLI FOLLIE GERMANY GmbH	GERMANY	100%	Direct	Full	2005-2007
MFK FASHION LTD	CYPRUS	100%	Direct	Full	2002-2007
PLANACO SA	GREECE	76,67%	Direct	Full	2003-2007
HELLENIC DUTY FREE SHOPS	GREECE	52,28%	Direct	Full	2005-2007
FOLLI FOLLIE JAPAN LTD	JAPAN	100%	Direct	Full	2006-2007
FOLLI FOLLIE ASIA LTD	HONG KONG	99,99%	Indirect	Full	2001-2007
FOLLI FOLLIE TAWAN LTD	TAWAN	99,99%	Indirect	Full	2006-2007
FOLLI FOLLIE KOREA LTD	S.KOREA	99,99%	Indirect	Full	2006-2007
FOLLI FOLLIE SINGAPORE LTD	SINGAPORE	99,99%	Indirect	Full	2004-2007
BLUEFOL GUAM LTD	GUAM	99,99%	Indirect	Full	2000-2007
BLUEFOL HAWAII LTD	HAWAII	99,99%	Indirect	Full	2000-2007
BLUEFOL HONG KONG LTD	HONG KONG	99,99%	Indirect	Full	2001-2007
FOLLI FOLLIE MALAYSIA LTD	MALAYSIA	99,99%	Indirect	Full	2004-2007
FOLLI FOLLIE THAILAND LTD	THAILAND	99,99%	Indirect	Full	2001-2007
FOLLI FOLLIE CHINA (PILON LTD)	CHINA	85,00%	Indirect	Full	2006-2007
HELLENIC DISTRIBUTIONS SA	GREECE	52,27%	Indirect	Full	2006-2007
LINKS (LONDON) LIMITED	GREAT BRITAIN	52,27%	Indirect	Full	2006-2007
LINKS OF LONDON (INTERNATIONAL) LTD	GREAT BRITAIN	52,27%	Indirect	Full	2006-2007
LINKS OF LONDON COM LTD (HK)	GREAT BRITAIN	52,27%	Indirect	Full	2006-2007
LINKS OF LONDON ASIA LTD (HK)	HONG KONG	52,27%	Indirect	Full	2006-2007
LINKS OF LONDON INC (USA)	U.S.A.	52,27%	Indirect	Full	2006-2007
LINKS OF LONDON (FRANCE)	FRANCE	52,27%	Indirect	Full	2006-2007
HDFS SKOPJE DDO (F.Y.R.O.M.)	F.Y.R.O.M.	52,28%	Indirect	Full	2004-2007
HELLENIC TOURIST BUREAU A.E.	GREECE	52,28%	Indirect	Full	2006-2007
LAPFOL (JOINT VENTURE)	HONG KONG	50,00%	Indirect	Proportionate	2007
ELMEC SPORT ABETE	GREECE	49,51%	Indirect	Full	2007
FACTORY OUTLET A.E.E	GREECE	49,51%	Indirect	Full	2007
FACTORY OUTLET AIRPORT A.E.E	GREECE	49,51%	Indirect	Full	2006-2007
ELMEC ROMANIA SRL	ROMANIA	49,51%	Indirect	Full	2007
ELMEC SPORT BULGARIA EOOD	BULGARIA	49,51%	Indirect	Full	2001-2007
CHRONOSPORT A.E.	GREECE	24,76%	Indirect	Full	2003-2007
MOUSTAKIS S.A.	GREECE	49,51%	Indirect	Full	2002-2007
LOGISTICS EXPRESS A.E.	GREECE	49,51%	Indirect	Full	2007
ATTIKA DEPT.STORES SA	GREECE	24,74%	Indirect	Full	2007
IPROTIKI S.A.	GREECE	49,46%	Indirect	Full	2003-2007
NORTH LANDMARK SA	GREECE	17,33%	Indirect	Full	-

10. Parent Company's and Group's transactions with related parties, as set out in IAS 24, accumulated from the beginning of the current period from 01.01.2008 to 31.03.2008 (in 000's), are as follows:

	GROUP	COMPANY
A) Sales of goods and Services	0	2405
B) Acquisitions of goods and Services	24	495
C) Receivables	0	6863
D) Payables	225	597
E) Directors' and members' of the Board of the Directors transactions and fees	950	78
F) Receivables from the Directors' and the members' of the Board of the Directors	2	2
G) Payables to the Directors' and the members' of the Board of the Directors	521	521