



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 - 30 JUNE 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 as well as the relevant Certified Auditors Report, whenever its required.

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

www.folli-follie.com
Varthalits Georgios
BAKER TILLY HELLAS SA
Unqualified opinion with emphasis
25th August 2008

BALANCE SHEET (Amounts reported in Thousand Euros)

	THE GROUP		THE COMPANY	
	30/9/2008	31/12/2007	30/9/2008	31/12/2007
ASSETS				
Tangible Assets	206.578	199.152	23.535	22.962
Investments in PPE	82.647	0	9.500	9.500
Goodwill	285.231	347.928	0	0
Intangible Assets	110.787	112.748	649	727
Investments in associates	0	0	408.585	387.438
Deferred income tax assets	5.671	3.703	251	316
Other long term receivables	13.813	12.567	322	295
Total non-current assets (a)	704.727	676.098	442.842	421.238
Inventories	246.872	209.190	17.059	15.573
Trade Receivables	235.428	195.126	16.876	16.360
Other Receivables	63.710	49.382	2.468	3.461
Other financial assets at fair value	0	0	0	0
Through profit or loss	2.092	3.342	1.274	1.629
Cash and cash equivalents	106.566	91.509	1.735	14.443
Total current assets (b)	654.668	548.549	39.412	51.466
TOTAL ASSETS (a) + (b)	1.359.395	1.224.647	482.254	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	22.690	25.443	14.110	16.887
Own Stock	-11.234	-7.899	-2.327	-108
Retained earnings	341.583	277.332	33.429	29.857
Exchange differences	-49.747	-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)	286.780	219.262	117.628	119.052
Minority interest (b)	119.034	134.487	0	0
Total Equity (c) = (a) + (b)	405.814	353.749	117.628	119.052
Long-term borrowings	558.924	547.902	334.500	334.500
Retirement benefit obligations	8.733	10.271	750	674
Deferred income tax liabilities	19.930	18.092	1.259	1.168
Provisions for other liabilities and charges	9.256	10.420	454	439
Total non-current liabilities	596.843	586.685	336.963	336.781
Trade payables	110.607	94.738	3.581	3.319
Short-term Borrowings	158.219	122.027	15.511	8.116
Other current liabilities	87.912	67.448	8.571	5.436
Total current liabilities	356.738	284.213	27.663	16.871
Total Liabilities (d)	953.581	870.898	364.626	353.652
TOTAL EQUITY AND LIABILITIES (c) + (d)	1.359.395	1.224.647	482.254	472.704

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

	THE GROUP		THE COMPANY		THE GROUP		THE COMPANY	
	1/1-30/09/2008	1/1-30/09/2007	1/1-30/09/2008	1/1-30/09/2007	1/1-30/09/2008	1/1-30/09/2007	1/1-30/09/2008	1/1-30/09/2007
Sales Revenue	678.380	465.604	24.853	24.712	265.124	194.870	9.952	9.352
Cost of goods sold	-329.111	-209.022	-8.491	-8.317	-130.915	-95.008	-3.246	-3.052
Gross profit	349.269	256.582	16.362	16.395	134.209	99.862	6.706	6.300
Other Operating income	17.913	11.086	3.564	1.491	1.469	3.022	754	635
Administrative expenses	-40.722	-30.586	-5.566	-4.084	-14.625	-10.507	-2.198	-1.061
Selling and marketing costs	-186.906	-125.322	-10.852	-9.776	-65.741	-48.713	-3.480	-3.283
Other expenses	-2.752	-1.912	-911	-545	-1.059	-361	-149	-297
Earnings (profit) before taxes, financing and investing results (EBIT)	136.802	109.848	2.597	3.481	54.253	43.303	1.633	2.294
Finance costs - profit	3.386	7.479	1.859	5.339	1.171	1.631	387	1.202
Finance costs - expenses	-32.549	-17.359	-15.121	-13.854	-11.904	-5.675	-5.438	-4.443
Share of profit of associates	0	0	18.220	18.176	0	0	44	0
Profit/Loss before taxes (EBT)	107.639	99.968	7.555	13.142	43.520	39.259	-3.374	-947
Income tax expense	-25.341	-24.465	-372	-724	-12.818	-9.672	-243	-385
Profit/Loss for the period (after taxes)	82.298	75.503	7.183	12.418	30.702	29.587	-3.617	-1.332
Attributable to:								
Equity holders of the Company	63.920	60.741	0	0	21.518	21.660	0	0
Minority interest	-18.378	-14.762	0	0	-9.184	-7.927	0	0
Earnings (after taxes) per share - basic (expressed in €)	1.9503	1.8439	0.2181	0.3769	0.6532	0.6576	-0.1098	-0.0404
Amortisation - Depreciation	14.471	9.380	899	820	4.990	3.168	304	265
Earnings (profit) before taxes, financing and investing results and depreciation - amortisation (EBITDA)	151.273	119.228	3.496	4.301	59.243	46.471	1.937	2.559

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

	THE GROUP		THE COMPANY	
	30/9/2008	30/9/2007	30/9/2008	30/9/2007
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)	-23.779	-3.954	-3.295	-3.954
Net income recognised directly in Equity	-3.093	18.176	-3.093	1
Minority interest (due to new subsidiaries/increase of participation)	-8.844	0	0	0
Directors Fees	0	-250	0	-250
Profit for the period, after taxes	82.298	75.502	7.183	12.418
Adjustment in foreign currency translation differences	8.818	-16.977	0	0
Own Stock	-3.335	-2.658	-2.219	0
Net equity of period Closing Balance	405.814	339.476	117.628	122.820

CASH FLOW STATEMENT-indirect method (Amounts reported in Thousand Euros)

	THE GROUP		THE COMPANY	
	1/1-30/09/2008	1/1-30/09/2007	1/1-30/09/2008	1/1-30/09/2007
Net Profit before taxes	107.639	99.968	7.555	13.142
Adjustments in respect of non-cash transactions:				
Depreciation and Amortisation	14.471	9.380	899	820
Devaluation of tangible and intangible assets	1.034	1.032	147	92
Provisions	-5.701	-6.973	0	0
Exchange differences	-2.002	-4.814	-19.624	-23.159
Cash flows from investing activities	31.076	15.491	14.642	13.567
Debit interest and similar expenses				
Adjustments related to working capital or other operating activities				
Decrease/(increase) of Inventories	-33.623	-20.766	-1.516	-379
Decrease/(increase) of Receivables	-45.935	-20.066	260	470
Increase/(decrease) of payable accounts (except Banks)	26.944	11.248	2.230	-4.169
Minus				
Interest paid and similar expenses	-25.459	-13.509	-12.470	-10.073
Income Tax paid	-18.746	-13.216	-1.392	-142
Net cash inflows/(outflows) from Operating Activities (a)	49.698	57.775	-9.269	-9.831
Cash Flows related to Investing Activities				
Purchases of subsidiaries, associates and other investments	-30.051	0	0	0
Purchases of tangible and intangible assets	-21.884	-9.521	-1.686	-523
Proceeds from sale of tangible and intangible assets	3.500	1.104	238	0
Proceeds from sale of financial assets	1.735	4.762	1.735	4.766
Dividends received	132	0	18.220	18.176
Interest received	1.463	1.868	124	356
Decrease/(increase) of other long-term receivables	-193	-4.139	51	-8
Net cash inflows/(outflows) from Investing Activities (b)	-45.298	-5.926	-2.465	22.767
Cash Flows related to Financing Activities				
Own Stock	-3.335	-2.658	-2.219	0
Proceeds from Loans	38.427	0	5.098	0
Repayment of Loans	0	-1.117	0	-12.710
Payments for leases	-121	-98	-24	-23
Dividends paid	-24.314	-22.290	-3.830	-5.700
Net cash inflows/(outflows) from Financing Activities (c)	10.657	-26.163	-975	-18.433
Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)	15.057	25.686	-12.709	-5.497
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	106.566	134.997	1.734	16.906

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 30.09.2008 (in 000's), are as follows:

	GROUP	COMPANY
A) Income	-	7804
B) Expenses	338	1675
C) Receivables	-	7324
D) Payables	314	1011
E) Directors' and members' of the Board of the Directors transactions and fees	3420	260
F) Receivables from the Directors' and the members' of the Board of the Directors	456	-
G) Payables to the Directors' and the members' of the Board of the Directors	476	272

Additional notes and information:

1. a. The name and the registered office of each company that included in the consolidated Financial Statements for the period 01.01.2008 - 30.09.2008, 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 01.01.2008 - 30.09.2008, are mentioned in note 1.2 of the Financial Statements. 2. The accounting policies applied in the preparation of these Financial Statements are the same as those applied for the Financial Statements for the year ended on 31.12.2007. 3. There is a note over a fixed asset of a subsidiary of the Group as collateral of debt, worth of approx. €4 million, while there are no pledges or mortgages on the fixed assets. 4. There is a preliminary agreement over a fixed asset of a subsidiary of the Group, worth of approx. €7 million. 5. On a company of the Group there are pending judicial cases against the Greek State, for which there is a provision of €2,150,000. 6. The un-audited tax fiscal years of the parent Company and its subsidiaries are mentioned in note 1.2 of the Financial Statements. On a company of the Group and its subsidiaries there is an accumulative provision of €860.12 thousand for the un-audited tax fiscal years. 7. The personnel employed in the Group, as at 30.09.2008, amounted to 5,295 persons and in the Company amounted to 294 persons. The respective period of 2007 the personnel employed amounted 3,415 persons in the Group and 279 in the Company. 8. 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%. 9. The parent Company "HDFS S.A." on 05.10.2007 acquired 51.84% of "ELMEC SPORT S.A." and after submitting a Public Offer, on 30.09.2008 held 95.1366%, and thus participates directly and indirectly in ELMEC's subsidiaries as stated in note 1.2 of the Financial Statements. 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 fiscal period. Due to the consolidation of the ELMEC SPORT group there was an increase of €189.7 million on the sales of the Group, namely an increase of 26.30%, an increase of €3.7 million on EAT, namely an increase of 5.86% and an increase of €354,5 thousand on the equity of the Group, namely an increase of 0.12%. 10. The Financial statements include in total the following provisions a) for the Group: those mentioned in notes 5 and 6, €8,733 thousand of employee benefits provisions and €514 thousand for contingent liabilities towards trade associates in case of an abrupton of the co-operation b) for the Company: €705 thousand of employee benefits provisions. 11. The total number of Own shares owned by the Company is 172,010 shares of €2,327 thousand. 12. During the current quarter (01.07 - 30.09.2008) the Group proceeded with the valuation of the property (land - buildings) of the acquired on 05.10.2007 ELMEC SPORT group. The valuation has been made by an Independent Auditor according to IFRS 3 and within the provided 12-month period from the acquisition. The Group increased the value of the property in the consolidated statements, reaching their fair value. This resulted in a €78,605.97 thousand reduction of the goodwill and in a equally increase of the value of tangible assets and investments in property. 13. The expenses recorded directly in net equity are € 3,093 thousand and are resulting from evaluations of financial instruments (hedging). 14 A preliminary agreement has been signed from a subsidiary of the Group regarding the acquisition of the shares of the companies of Lapin House group. On 30.10.2008 a six-month extension of the timeframes of the above deal was decided.