



PRESS RELEASE

Folli Follie for the First Quarter of 2008:

- § **Group sales improved by 55,6%**
- § **Folli Follie stand alone sales improved by 11,5% (currency-adjusted by 21,6%)**
- § **Group net income after minorities increased by 11,1% to EUR 19,4 million**

Athens, May 27th 2008. Folli Follie S.A. presents first quarter 2008 financial results by fully consolidating Elmec Sports by 95%. Due to the above mentioned consolidation, comparisons on a yearly basis cannot be made.

Sales rose by 55,6% to EUR 189,3 million in the first quarter of 2008 (Q1 2008: EUR 121,6 million).

Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA) rose by 27,8% to EUR 43,4 million from EUR 33,8 million in Q1 2007 and Earnings Before Taxes reached EUR 28,5 million compared to EUR 25,1 million in the first quarter 2007 (+13,5%).

The group recorded net profit after taxes of EUR 22,1 million from EUR 18,3 million the same period last year, representing an increase of 20,9%, despite higher interest expenses.

Net earnings after taxes and minorities rose by 11,1% to EUR 19,4 million from EUR 17,4 million the same period last year.

Finally, the profits per share reached EUR 0,59 from EUR 0,53 in the first quarter 2008.

Folli Follie (stand alone) results highlights:

With regards to Folli Follie S.A. stand alone figures (based on DFS equity method) sales for the period January 1st, to March 31st 2008 rose by 11,5% to EUR 76,9 million (Q1 2007: EUR 69,0 million). At comparable exchange rates sales would have increased by 21,6% reaching EUR 83,9 million.

Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA) reached EUR 28,5 million from EUR 24,3 million the year before increasing by 17,5%.

Net sales by geographical region:

In an analysis of Folli Follies total sales for the first quarter of 2008 on a stand-alone basis* and by looking at each region, Japan accounted for 15% of total sales and recording a sales increase of 9%, the rest of Asia reached 54% of total sales and growing by 12%, Europe generated 16% of sales showing an increase of 10% and Travel Retail operations reached a sales participation of 15% growing by 15% compared to the same period last year.

Sales per product category:

According to the sales per product category in the first quarter of 2008, jewellery accounted for 59%, watches accounted for 35% and accessories for 6% of sales.

Folli Follie is a Greek company which designs, manufactures and distributes jewellery, watches and fashion accessories under the Folli Follie brand. Nowadays, Folli Follie is active in 25 countries, has more than 350 points of sale, and continues to develop new strategically important markets around the world while strengthening its presence in existing ones.

- based on DFS equity method

Folli Follie S.A. group results

in EUR mn	Q1 2008	Q1 2007	Change in %
Sales	189,3	121,3	55,6%
EBITDA	43,3	33,8	27,8%
EBT	28,5	25,1	13,5%
Net Profit a. M.	19,4	17,4	11,1%

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For more information on Folli Follie S.A., please visit our website at www.follifollie.com or email us on ir@follifollie.gr

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