



HDFS S.A. to acquire Links of London (International) Ltd

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We announce that the company "HELLENIC DISTRIBUTIONS S.A." fully (100%) owned by the Company "HELLENIC DUTY FREE SHOPS S.A." and member of the Greek Group of Companies "FOLLI FOLLIE SA", signed today, following short and confidential negotiations, a binding agreement to acquire the British jewellery, watches and luxury brand **LINKS LONDON (International) Ltd** for an enterprise value of £45 million (approx. €66 million) and a total payable consideration of £41 million (approx. €60 million), representing 1.47 times sales.

The Company **LINKS OF LONDON** is one of the most recognised British jewellery, watches and luxury brand companies. With its distinctive packaging and presentation and a talent for creating distinguished contemporary pieces of jewellery, watches and luxury items, has created over the last decade a new standard in modern British jewellery. The company has grown rapidly, by opening stand alone LINKS boutiques and branded concessions in prestigious department stores (41 points of sale in Europe, North America and Hong Kong in major cities like New York, London and Hong Kong).

The company has its sights now focussed on significant expansion opportunities in the United States, China and Japan, exploiting the know-how developed by the parent company of FOLLI FOLLIE group of companies in those countries. According to LINKS OF LONDON Management estimates, sales for the next coming four years are expected to more than triple and reach approx. £100 million in 2010, considerably improving all other financial figures.

Annoushka Ducas and John Ayton, founders of **LINKS OF LONDON**, will remain with the company. "We have known the Koutsolioutsos family for several years and admire what they have achieved with FOLLI FOLLIE. We are very much looking forward to work with them and benefiting from their experience in developing an international distribution network and product range. This is a wonderful opportunity for the brand and the company itself", they commented after the sign of the agreement.

It should be noted that **LINKS OF LONDON** was named for the second successive year "Jewellery Brand of the Year" at the Prestigious UK Jewellery Awards.

Mr. Dimitrios Koutsolioutsos, Chairman of FOLLI FOLLIE S.A. and Managing Director of the subsidiary company HELLENIC DUTY FREE SHOPS S.A. stated: "The acquisition realised by the company HELLENIC DISTRIBUTIONS S.A., member of the Group of Companies FOLLI FOLLIE S.A. and a subsidiary of HELLENIC DUTY FREE SHOPS S.A., is part of our strategy, as recently presented in the Annual General Meeting of the Shareholders of HELLENIC DUTY FREE SHOPS S.A., and directly connected with the growth prospects and realisation of our targets set for the further promotion of HDFS as an international "brand" with a significant and leading role in the global retail environment of luxury products. **LINKS OF LONDON** is a recognised and well established brand with a strong management team and an excellent track record. The synergies resulting from the cooperation with the founders of the company together with the know-how of FOLLI FOLLIE in the development of international markets will establish **LINKS OF LONDON** as a global player in the market of luxury goods."

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