



FOLLI - FOLLIE S.A.

Registration No. 18989/06/B/89/17
23rd Km Athens - Lamia 145 65 Ag.Stefanos
Financial Data and Information for the period 1 JANUARY 2010 - 31 MARCH 2010

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.

Supervisory Authority: MINISTRY OF DEVELOPMENT/General Secretariat of Commerce,
Website address: www.follifollie.com
Certified Auditor Accountant: Varthalitis Georgios
Auditing Company: BAKER TILLY HELLAS S
Type of Auditors' Report:
Approval Date of the Financial Statement: 26/05/2010

DATA FROM STATEMENT OF FINANCIAL POSITION

(Amounts reported in Euros)	THE GROUP		THE COMPANY	
	31/3/2010	31/12/2009	31/3/2010	31/12/2009
ASSETS				
Property, plants and equipment	228.787.505,82	227.525.975,57	20.298.143,12	20.408.877,37
Investment Property	75.284.121,54	75.539.833,43	16.068.355,74	16.068.355,74
Other Intangible Assets	357.419.409,30	360.675.656,45	538.711,23	521.465,47
Other non-current assets	26.794.342,36	26.777.547,93	425.825.561,56	424.995.102,55
Inventories	309.070.479,07	266.355.588,80	14.533.560,58	14.691.379,51
Trade Receivables	292.061.907,05	276.672.307,49	16.071.195,65	15.527.981,44
Other current assets	204.931.119,83	203.181.977,41	7.511.061,55	10.211.130,99
TOTAL ASSETS	1.494.348.884,97	1.436.728.887,08	500.846.589,43	502.424.293,07
EQUITY & LIABILITIES				
Share capital	9.884.062,50	9.884.062,50	9.884.062,50	9.884.062,50
Other components of equity	363.736.746,96	312.662.941,61	90.146.174,33	95.646.991,51
Total equity attributable to owners of the Parent (a)	373.620.809,46	322.547.004,11	100.030.236,83	105.531.054,01
Non controlling interests (b)	122.175.049,05	118.549.022,44	0,00	0,00
Total Equity (c) = (a)+(b)	495.795.858,51	441.096.026,55	100.030.236,83	105.531.054,01
Long-term borrowings	332.753.849,10	330.431.457,62	60.120.048,25	60.130.736,19
Provisions / other long term liabilities	66.078.185,91	64.643.706,21	36.007.146,76	34.246.868,01
Short-term Borrowings	423.505.543,28	421.950.057,37	291.610.822,65	288.168.044,98
Other current liabilities	176.215.448,17	178.607.639,33	13.078.334,94	14.347.589,88
Total Liabilities (d)	998.553.026,46	995.632.860,53	400.816.352,60	396.893.239,06
TOTAL EQUITY AND LIABILITIES (c)+(d)	1.494.348.884,97	1.436.728.887,08	500.846.589,43	502.424.293,07

DATA FROM STATEMENT OF COMPREHENSIVE INCOME

(Amounts reported in Euros)	THE GROUP		THE COMPANY	
	1/1-31/03/2010	1/1-31/03/2009	1/1-31/03/2010	1/1-31/03/2009
<i>From Continuing operations</i>				
Sales Revenue	229.387.375,29	210.859.708,43	9.189.372,06	6.714.919,76
Gross profit	116.874.816,92	106.259.882,56	5.880.951,99	4.248.355,55
Profit before tax, financial and investing results (EBIT)	48.813.296,60	41.868.749,93	2.885.688,34	1.202.078,80
Profit before tax (EBT)	37.613.907,35	33.975.819,78	-4.178.480,18	-1.835.776,37
Profit for the period (after tax)	29.701.336,61	26.720.674,46	-4.181.967,38	-1.797.395,87
Attributable to:				
-Shareholders of the parent Company	25.911.840,64	24.905.340,81		
-Non controlling interests	3.789.495,97	1.815.333,65		
Other comprehensive income for the period, net of tax (B)	25.682.168,11	3.054.345,13	-1.318.849,80	-7.694.159,31
Total comprehensive income for the period, net of tax (A) + (B)	55.383.504,72	29.775.019,59	-5.500.817,18	-9.491.555,18
-Owners of the parent Company	51.706.150,69	30.241.576,17		
-Non controlling interests	3.677.354,03	-466.556,58		
Basic Earnings (after tax) per share (expressed in €)	0,7922	0,7614	-0,1279	-0,0550
Profit before taxes, financing and investing results, depreciation and amortisation (EBITDA)	54.306.475,97	46.631.766,96	3.130.051,92	1.507.733,64

DATA FROM STATEMENT OF CHANGES IN EQUITY

(Amounts reported in Euros)	THE GROUP		THE COMPANY	
	1/1-31/03/2010	1/1-31/03/2009	1/1-31/03/2010	1/1-31/03/2009
Equity Opening Balance (1/1/2010 and 1/1/2009 respectively)	441.096.026,55	376.222.238,53	105.531.054,01	115.463.766,41
Total comprehensive income for the period, net of tax	55.383.504,72	29.775.019,59	-5.500.817,18	-9.491.555,18
Minority interest (due to new subsidiaries/increase of participation)	-32.089,58	130.446,05	0,00	0,00
Own Stock	-651.583,18	-205.498,00	0,00	0,00
Equity Closing Balance (31/03/2010 and 31/03/2009 respectively)	495.795.858,51	405.922.206,17	100.030.236,83	105.972.211,23

CASH FLOW STATEMENT

Indirect method (Amounts reported in Euros)	THE GROUP		THE COMPANY	
	1/1-31/03/2010	1/1-31/03/2009	1/1-31/03/2010	1/1-31/03/2009
Cash Flows related to Operating Activities	37.613.907,35	33.975.819,78	-4.178.480,18	-1.835.776,37
Net Profit before taxes (From Continuing operations)				
Adjustments in respect of non-cash transactions:				
Depreciation and Amortisation	5.493.179,37	4.763.017,03	244.363,58	305.654,84
Devaluation of tangible and intangible assets	0,00			
Provisions	709.128,14	278.135,91	103.700,94	26.750,01
Foreign Exchange rate differences	-6.815.491,36	11.981.920,64	0,00	0,00
Cash flows from investing activities	-291.285,35	-1.175.066,71	98.282,01	-919.803,07
Debit interest and similar expenses	12.687.793,14	9.033.338,44	3.749.999,99	3.953.337,00
Adjustments related to working capital or other operating activities				
Decrease/(increase) of Inventories	-36.817.478,50	-27.810.812,24	157.818,93	-440.287,76
Decrease/(increase) of Receivables	5.969.269,33	-6.621.445,44	-1.939.537,98	1.977.070,54
Increase/(decrease) of payable accounts (except Banks Loans)	-1.038.348,12	-6.973.844,86	-1.046.508,02	773.653,16
Less				
Interest paid and similar expenses	-9.868.439,03	-8.234.315,25	-1.753.631,73	-1.922.177,34
Income Tax paid	-8.803.424,68	-6.824.087,10	-214.812,45	0,00
Net cash inflows/(outflows) from Operating Activities (a)	-1.161.189,71	2.392.660,20	-4.778.804,91	1.978.421,01
Cash Flows related to Investing Activities				
Purchases of subsidiaries, associates and other investments	0,00	-81.674,00	0,00	-27.931,89
Purchases of tangible and intangible assets	-5.101.591,95	-4.944.522,36	-181.294,27	-134.998,99
Proceeds from sale of tangible and intangible assets	3.411.998,54	101.915,04	25.000,00	4.021,00
Proceeds from sale of financial assets	131.408,46	343.741,78	0,00	0,00
Interest received	282.047,47	1.069.384,55	0,00	767.290,32
Decrease/(increase) of other long-term receivables	-694.929,89	-247.044,26	77.823,87	14.989,38
Net cash inflows/(outflows) from Investing Activities (b)	-1.971.067,37	-3.758.199,25	-78.470,40	623.369,82
Cash Flows related to Financing Activities				
Capital returning to Minorities	0,00			
Own Stock	-651.583,18	-205.498,00	0,00	0,00
Proceeds from Borrowings	11.030.507,47	251.790.149,45	3.435.721,47	230.932.149,45
Repayment of Loans	-10.185.547,69	-250.609.632,75	-2.000.000,00	-235.835.200,00
Payments for leases	-935.798,94	-448.894,53	-8.807,94	-7.740,53
Net cash inflows/(outflows) from Financing Activities (c)	-742.422,34	526.124,17	1.426.913,53	-4.910.791,08
Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)	-3.874.679,42	-839.414,88	-3.430.361,78	-2.369.000,25
Cash and cash equivalents at the beginning of the Year	119.476.328,10	73.064.483,75	4.889.945,10	3.983.042,61
Cash and cash equivalents at the end of the Year	115.601.648,68	72.225.068,87	1.459.583,32	1.614.042,36

Additional notes and information:

1. a. The name and the register office of each company that included in the consolidated Financial Statements for the period 01.01.2009 - 31.03.2010 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 01.01.2010 - 31.03.2010, are mentioned in note 1.1 of the Financial Statements. 2. The un-audited tax fiscal years of the parent Company and its subsidiaries are mentioned in note 1.1 of the Financial Statements. 3. The personnel employed in the Group, as at 31.03.2010, amounted to 5,691 persons and in the Company amounted to 285 persons. The respective period of 2009 the personnel employed amounted 5,808 persons in the Group and 286 in the Company. 4. The Financial statements include in total the following provisions a) for the Group: €2,150 thousand for contested disputes, €2,353 thousand for un-audited tax fiscal years, €9,347 thousand for employees' compensation and €882 thousand for other provisions b) for the Company: €113 thousand for un-audited tax fiscal years and €748 thousand for employees' compensation. 5. The total number of Own shares owned by the mother Company is 238.810 shares of €2,942 thousand. 6. The amount mentioned in "Other comprehensive income, net of tax" was for a. the Company, €1,319 thousand concerning loss from evaluations of financial instruments and b. the Group, €25,682 thousand of which €1,413 thousand concerning loss from evaluations of financial instruments and €27,095 thousand concerning exchange differences (gains) on translating foreign operations. 7. On 31/12/2009 it was decided to merge by absorption, the subsidiary company of "ELMEC SPORT SA", "IPIROTIKI SA" from the subsidiary of "DUTY FREE SHOPS SA", "GREEK DISTRIBUTIONS SA". 8. Every transaction in total (inflows & outflows) for the period 1/1-31/03/2010, along with the balance of the receivable and the liabilities of the Company and the group, at the end of the current fiscal year that came from transactions with related parties, according to IAS 24 is presented as follows:

(Amounts reported in thous. Euros)	GROUP	COMPANY
A) Income	0	5.813
B) Expenses	33	402
C) Receivables	0	9.109
D) Payables	35	6.146
E) Directors' and members' of the Board of the Directors transactions and fees	1.108	66
F) Receivables from the Directors' and the members' of the Board of the Directors	4	4
G) Payables to the Directors' and the members' of the Board of the Directors	309	309