



# FOLLI - FOLLIE S.A.

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 2009 - 30 JUNE 2009

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/  
Internet address: [www.folli-follie.com](http://www.folli-follie.com)  
Certified Auditor Accountant: Varthalitis Georgios  
Auditing Company: BAKER TILLY HELLAS SA  
Type of Auditors' Report: 0  
Approval Date of the Financial Statem.: 26 Αυγούστου 2009

## BALANCE SHEET ( Amounts reported in Thousand Euros )

	THE GROUP		THE COMPANY	
	30/6/2009	31/12/2008	30/6/2009	31/12/2008
ASSETS				
Property, plants and equipment	223.725	221.031	23.496	23.782
Investments in PPE	75.701	75.621	12.013	12.013
Other Intangible Assets	361.638	362.827	592	631
Other non-current assets	25.080	21.147	423.259	420.124
Inventories	288.466	245.761	14.894	15.382
Trade Receivables	279.041	286.358	14.815	14.490
Other current assets	152.484	125.266	20.560	7.233
Non Current assets classified as available for sale	0	7.024	0	0
TOTAL ASSETS	1.406.135	1.345.035	509.629	493.655
EQUITY & LIABILITIES				
Share capital	9.884	9.884	9.884	9.884
Other components of equity	282.310	250.916	102.597	105.580
Total equity attributable to owners of the Parent (a)	292.194	260.800	112.481	115.464
Non controlling interests (b)	112.028	115.422	0	0
Total Equity (c) = (a)+(b)	404.222	376.222	112.481	115.464
Long-term borrowings	632.750	613.875	334.000	334.500
Provisions / other long term liabilities	54.282	37.616	23.537	2.740
Short-term Borrowings	111.310	116.404	22.266	26.906
Other current liabilities	203.571	193.618	17.345	14.045
Liabilities related to non current assets classified as available for sale	0	7.300	0	0
Total Liabilities (d)	1.001.913	968.813	397.148	378.191
TOTAL EQUITY AND LIABILITIES (c)+(d)	1.406.135	1.345.035	509.629	493.655

## DATA FROM STATEMENT OF COMPREHENSIVE INCOME ( Amounts reported in Thousand Euros )

	THE GROUP		THE COMPANY		THE GROUP		THE COMPANY	
	1/1-30/6/2009	1/1-30/6/2008	1/1-30/6/2009	1/1-30/6/2008	1/4-30/06/2009	1/4-30/06/2008	1/4-30/06/2009	1/4-30/06/2008
Sales Revenue	452.687	413.256	14.564	14.902	241.828	224.001	7.849	7.399
Gross profit	237.168	215.061	8.385	9.657	130.908	118.185	4.137	4.963
Profit/Loss before tax, financial and investing results (EBIT)	91.636	82.550	-117	966	49.767	44.020	-1.319	748
Profit/Loss before tax (EBT)	80.296	64.120	13.707	10.930	46.320	35.651	15.542	15.867
Profit/Loss for the period (after tax)	62.763	51.596	13.374	10.800	36.042	29.510	15.171	15.781
Attributable to:								
-Owners of the parent Company	54.680	42.402			29.774	23.020		
-Non controlling interests	8.083	9.194			6.268	6.490		
Other comprehensive income for the period , net of tax (B)	-20.470	-18.506	-13.062	-403	-23.524	4.191	-5.368	-43
Total comprehensive income for the period,net of tax (A) + (B)	42.293	33.090	312	10.397	12.518	33.701	9.804	15.738
-Owners of the parent Company	33.957	24.531			3.715	24.681		
-Non controlling interests	8.336	8.559			8.802	9.020		
Basic Earnings (after tax) per share(expressed in €)	1,6718	1,2872	0,4089	0,3279	0,9039	0,6988	0,4606	0,4791
Profit/Loss before taxes, financing and investing results ,depreciation and amortisation (EBITDA)	101.512	92.032	516	1.560	54.880	48.776	-991	1.065

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

	THE GROUP		THE COMPANY	
	1/1-30/6/2009	1/1-30/6/2008	1/1-30/6/2009	1/1-30/6/2008
Opening Balance (1/1/2009 and 1/1/2008 respectively)	376.222	335.823	115.464	119.052
Total comprehensive income for the period,net of tax	42.293	33.090	312	10.397
Dividends paid	-14.732	-23.779	-3.295	-3.295
Other Movements	1.007	0	0	0
Minority interest (due to new subsidiaries/increase of participation)	-293	-4.982	0	0
Own Stock	-275	-1.116	0	0
Closing Balance (30/06/2009 and 30/06/2008 respectively)	404.222	339.036	112.481	126.154

### 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 01.01.2009 - 30.06.2009, 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 01.01.2009 - 30.06.2009, are mentioned in note 1.2. of the Financial Statements. 2. The un-audited tax fiscal years of the parent Company and its subsidiaries are mentioned in note 1.2 of the Financial Statements. 3. The personnel employed in the Group, as at 31.06.2009, amounted to 5,860 persons and in the Company amounted to 284 persons. The respective period of 2008 the personnel employed amounted 5,725 persons in the Group and 299 in the Company. 4. The Financial statements include in total the following provisions a) for the Group: €2,150 thousand for contested disputes, €1,740 thousand for un-audited tax fiscal years ,€ 8.818 thousand fpr employees compensation and € 955 thousand for other provisions b) for the Company: € 60 thousand for un-audited tax fiscal years and € 793 thousand for employees compensation . 5.In the consolidated Financial Statements for the period 01.01.2009 - 30.06.2009 ICS Elmec Sport SRL is included for the first time, which was incorporated on September of 2008. The consolidation of the aforementioned company did not have an effect more than 25% on income statement of the Group. 6. The total number of Own shares owned by the Company is 238.810 shares of € 2.943 thousand . 7. A preliminary share transer agreement was signed by a subsidiary of the Group for the acquisition of the entirety of the shares of the companies of the group Lapin House. On 07.08.2009, it was agreed the end of talks regarding the abovementioned acquisition. 8. The amount mentioned in "Other comprehensive income, net of tax" was for a. the Company,€13,061 thousand concerning loss from evaluations of financial instruments and b.the Group, €20,470 thousand of which € 13,042 thousand concerning loss from concerning loss from evaluations of financial instruments (hedging) and €7,428 thousand concerning exchange differences (gains) on translating foreign operations . 9. To the best knowledge, the Company reclassified assets of the statement of financial position of the previous fiscal years. Group and Company reclassifications of assets are mentioned in note 4.6 of the Financial Statements 10. Every transaction in total (inflows & outflows) from the beginning of the fiscal year of 2008, 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:

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

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

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

	THE GROUP		THE COMPANY	
	1/1-30/06/2009	1/1-30/06/2008	1/1-30/06/2009	1/1-30/06/2008
Cash Flows related to Operating Activities				
Net Profit before taxes	80.296	64.120	13.707	10.930
Adjustments in respect of non-cash transactions:				
Depreciation and Amortisation	9.876	9.482	634	595
Devaluation of tangible and intaqible assets	0			
Provisions	4.875	733	556	116
Exchange differences	3.595	-7.497	0	0
Cash flows from investing activities	-7.233	-1.716	-20.613	-19.385
Debit interest and similar expenses	18.956	20.052	6.766	9.576
Adjustments related to working capital or other operating activities				
Decrease/(increase) of Inventories	-50.196	-24.220	253	-1.016
Decrease/(increase) of Receivables	-35.124	-33.337	943	679
Increase/(decrease) of payable accounts (except Banks)	-9.499	17.102	3.402	-374
Minus				
Interest paid and similar expenses	-16.769	-11.812	-6.133	-4.598
Income Tax paid	-9.273	-10.633	0	-470
Net cash inflows/(outflows) from Operating Activities (a)	-10.496	22.274	-485	-3.947
Cash Flows related to Investing Activities				
Purchases of subsidiaries, associates and other investments	-154	-21.847	-28	-13.455
Purchases of tangible and intangible assets	-11.785	-13.780	-320	-1.038
Proceeds from sale of tangible and intangible assets	641	666	6	230
Proceeds from sale of financial assets	3.201	1.430	3.100	1.365
Dividends received	0	0	0	18.176
Interest received	1.609	785	2	107
Decrease/(increase) of other long-term receivables	-1.248	1.392	-7	-24
Net cash inflows/(outflows) from Investing Activities (b)	-7.736	-31.354	2.753	5.361
Cash Flows related to Financing Activities				
Own Stock	-275	38.599	0	0
Proceeds from Loans	12.163	0	0	5.098
Repayment of Loans	0	0	-5.140	0
Payments for leases	-920	-91	-17	-16
Dividends paid	-160	-20.984	-9	-500
Net cash inflows/(outflows) from Financing Activities (c)	10.808	17.524	-5.166	4.582
Net increase/(decrease) in cash and cash equivalents (a)+(b)+( c)	-7.424	7.328	-2.898	5.996
Cash and cash equivalents at the beginning of the period	73.064	91.509	3.983	14.443
Cash and cash equivalents at the end of the period	65.640	98.837	1.085	20.439

	GROUP	COMPANY
A) Income	0	6.412
B) Expensess	6	845
C) Receivables	277	3.974
D) Payables	107	6.429
E) Directors' and members' of the Board of the Directors transactions and fees	2.570	146
F) Receivables from the Directors' and the members' of the Board of the Directors	5	5
G) Payables to the Directors' and the members' of the Board of the Directors	390	390