

"FOLLI - FOLLIE" AE

Companies Register No. 18989/06/B/89/17
CONDENSED FINANCIAL DATA AND INFORMATION FOR THE YEAR FROM 1 JANUARY 2006 TO 31 MARCH 2006

(Published according to L. 2190, article 135 for enterprises that prepare annual financial statements, consolidated and unconsolidated, according to International Financial Reporting Standards - IFRS)

Company name: FOLLI-FOLLIE AE
Registered Office: 23rd Km Athens - Lamia National Road - Ag. Stefanos
Supervisory Authority: MINISTRY OF DEVELOPMENT/General Secretariat of Commerce,
Societes Anonymes of the Ministry of Development
Board of Directors: Dimitrios Koutsolioutsos - Georgios Koutsolioutsos
Aikaterini Koutsolioutsou - Zaharias Mantzavinos
Elias Kouloukountis - Haralambos Papadopoulos
Closing Date of Current Year: 31 December 2006
Auditing Company: SOL S.A. Certified Public Accountants Auditors
ASSOCIATED CERTIFIED PUBLIC ACCOUNTANTS
Certified Public Accountant Auditor: Dimitrios I. Iakovidis
Type of Auditors' Report: Not obliged

DATA FROM CASH FLOW STATEMENT
Amounts reported in Euro

	THE GROUP		THE COMPANY	
	1/1-31/3/2006	1/1-31/3/2005	1/1-31/3/2006	1/1-31/3/2005
Cash Flows related to Operating Activities				
Net Profit before taxes	20,624,397.14	19,834,718.90	2,556,651.12	4,963,744.91
<i>Adjustments in respect of non-cash transactions:</i>				
Depreciation and Amortisation	893,399.85	842,020.09	250,928.58	265,628.67
Provisions	301,958.83	353,759.68	60,000.00	10,689.39
Cash flows from investing activities	-1,697,411.74	-1,554,997.56	-452,591.83	-395,226.60
Debit interest and similar expenses	1,271,855.80	767,285.25	1,215,738.30	1,110,943.92
Operating profit before adjustments of working capital	21,394,199.88	20,242,786.36	3,630,726.17	5,955,780.29
Decrease/(increase) of Inventories	-1,793,075.89	2,374,245.05	467,526.73	548,421.48
Decrease/(increase) of Receivables	-7,843,155.70	-6,216,655.72	-2,109,390.99	-7,352,685.85
Increase/(decrease) of payable accounts (except Banks)	4,564,897.50	-2,491,295.99	-1,844,238.84	281,375.58
Interest paid and similar expenses	-1,383,726.02	-1,170,298.54	-1,292,562.05	-1,110,943.92
Income Tax paid	-1,389,039.40	-1,592,403.29	-41,352.27	-127,262.46
<i>Net cash inflows/(outflows) from Operating Activities</i>	<u>13,550,100.37</u>	<u>11,146,377.87</u>	<u>-1,189,291.25</u>	<u>-1,805,314.88</u>
Cash Flows related to Investing Activities				
Acquisition of subsidiaries, associates and other investments	-2,014,358.00	0.00	-2,014,358.00	0.00
Purchases of tangible and intangible assets	-1,360,085.50	-310,085.70	-46,730.97	-51,927.06
Proceeds from sale of tangible and intangible assets	109,912.02	6,830.16	15,000.00	0.00
Proceeds from sale of financial assets	1,961,153.98	658,687.40	1,961,153.98	658,687.40
Dividends received				
Interest received	111,870.22	403,013.29	76,823.75	71,007.75
Decrease/(increase) of other long-term receivables	-204,864.69	2,128,143.89	142,351.88	-3,684.68
<i>Net cash inflows/(outflows) from Investing Activities</i>	<u>-1,396,371.97</u>	<u>2,886,589.04</u>	<u>134,240.64</u>	<u>674,083.41</u>
Cash Flows related to Financing Activities				
Cash received from issue of share capital				
Proceeds from borrowings	606,178.51	0.00	1,846.81	0.00
Repayment of borrowings	0.00	-1,001,148.26	0.00	-772,546.30
Payments for leases	-194,333.36	-185,416.09	-31,494.02	-30,664.26
Dividends paid	-1,100,378.86	-2,700,008.28	-1,100,378.86	-2,700,008.28
<i>Net cash inflows/(outflows) from Financing Activities</i>	<u>-688,533.71</u>	<u>-3,886,572.63</u>	<u>-1,130,026.07</u>	<u>-3,503,218.84</u>
Net increase/(decrease) in cash and cash equivalents	11,465,194.69	10,146,394.28	-2,185,076.68	-4,634,450.31
Cash and cash equivalents at the beginning of the year	33,892,169.63	33,723,558.93	13,247,662.22	14,509,511.69
Effect of exchange rate changes on cash and cash equivalents	3,037,411.64	-4,197,525.34		
<i>Cash and cash equivalents at the end of the year</i>	<u>48,394,775.96</u>	<u>39,672,427.87</u>	<u>11,062,585.54</u>	<u>9,875,061.38</u>

ADDITIONAL DATA AND INFORMATION

1. The same Accounting Policies have been followed as for the Balance Sheet at 31.12.2005. The Group applies the IFRS from 1 January 2005.
2. There are no real liens on non-current assets or property.
3. There are no disputed or under arbitration cases of national or administrative courts that may have a material effect on the financial position of the Company.
4. The personnel employed in the Group, as at 31.03.2005, amounted to 937 and in the Company to 288 persons.
5. The amounts of Purchases and Sales of the Company, to and from the related parties as these are defined in IAS 24, accumulatively from the opening balance of the period
- 1.1.2006 to 31.03.2006 amount to € 0,00 and € 2.990.875,26, respectively. The receivables and payables balances of the above Companies, as at 31.03.2006, amount to € 11.129.544,71 and € 0,00 respectively.
6. Purchases of tangible and intangible assets for the period 1/1-31/03/2006 : a)Group € 945.505,36 b)Company € 46.730,97
7. For the un-audited tax years of the parent company and its subsidiaries where the possibility exists for tax audit differences to arise it has been performed a relative provision.
8. In the consolidated financial statements are included the following companies:

COMPANY	REGISTERED OFFICE		RELATION THAT COMMANDED THE CONSOLIDATION		UN-AUDITED TAX YEARS	
	% PARTICIPATION PARENT		CONSOLIDATION METHOD			
FOLLI FOLLIE A.E.	ATHENS	-	-		2005	
FOLLI FOLLIE HONG KONG LTD	HONG KONG	99.99%	Direct	Full	1999-2005	
FOLLI FOLLIE UK LTD	LONDON	99.99%	Direct	Full	2004-2005	
FOLLI FOLLIE FRANCE SA	PARIS	99.94%	Direct	Full	2003-2005	
FOLLI FOLLIE SPAIN SA	MADRID	100%	Direct	Full	2002-2005	
FOLLI FOLLIE CZECH SRO	PRAGUE	100%	Direct	Full	2001-2005	
FOLLI FOLLIE POLAND SZOO	WARSAW	100%	Direct	Full	2001-2005	
FOLLI FOLLIE SLOVAKIA SRO	BRATISLAVA	100%	Direct	Full	2001-2005	
FOLLI FOLLIE GERMANY GmbH	TRAOUNSTAIN	100%	Direct	Full	2005	
MFK FASHION INV. Ltd.	NICOSIA	100%	Direct	Full	2002-2005	
FOLLI FOLLIE JAPAN LTD	TOKYO	40%	Direct	Full	2001-2005	
FOLLI FOLLIE ASIA LTD	HONG KONG	99.99%	Indirect	Full	2001-2005	
FOLLI FOLLIE TAIWAN LTD	TAIPEI	99.99%	Indirect	Full	2004-2005	
FOLLI FOLLIE KOREA LTD	SEOUL	99.99%	Indirect	Full	2003-2005	
FOLLI FOLLIE SINGAPORE LTD	SINGAPORE	99.99%	Indirect	Full	2004-2005	
BLUEFOL GUAM LTD	GUAM	99.99%	Indirect	Full	1999-2005	
BLUEFOL HAWAII LTD	HAWAII	99.99%	Indirect	Full	2000-2005	
BLUEFOL HONG KONG LTD	HONG KONG	99.99%	Indirect	Full	2001-2005	
FOLLI FOLLIE MALAYSIA LTD	KUALA LUMPUR	99.99%	Indirect	Full	2004-2005	
BLUEFOL THAILAND LTD	BANGKOK	99.99%	Indirect	Full	2001-2005	
HELLENIC DUTY FREE SHOPS	ATHENS	24.68%	Direct	Net Equity		

Ag. Stefanos, 26/05/2006

THE CHAIRMAN OF THE BOARD OF DIRECTORS

THE VICE CHAIRMAN OF THE B. OF D.

THE FINANCE - TAX ADVISOR

THE HEAD OF ACCOUNTS DEPT.

DIMITRIOS G. KOUTSOLIOUTSOS
ID.No. H 159150

GEORGIOS D. KOUTSOLIOUTSOS
ID.No. E 433750

IOANNIS D. ZANNOS
ID.No. K 004406

GEORGIOS D. ALAVANOS
ID.No. P 520955
H.E.C. Licence No. 0008211/A' Class



BALANCE SHEET
Amounts reported in Euro

	THE GROUP		THE COMPANY	
	31/3/2006	31/12/2005	31/3/2006	31/12/2005
ASSETS				
Tangible Assets	28,868,503.95	29,269,571.73	16,990,387.68	17,175,960.39
Investments in PPE	15,380,000.00	15,380,000.00	15,380,000.00	15,380,000.00
Intangible Assets	4,367,003.69	4,185,089.70	727,592.81	750,442.44
Investments in associates	41,754,946.33	40,395,445.88	159,505,501.95	159,505,501.95
Deferred income tax assets	2,574,566.69	2,660,750.50	545,325.53	703,225.42
Other long term receivables	6,688,107.36	6,838,204.67	277,222.55	419,574.43
Total non-current assets (a)	<u>99,633,128.02</u>	<u>98,729,062.48</u>	<u>193,426,030.52</u>	<u>193,934,704.63</u>
Inventories	71,046,134.67	71,758,888.21	13,666,838.81	14,134,365.54
Trade Receivables	125,331,689.12	121,290,148.36	20,975,186.04	18,872,475.88
Other Receivables	6,251,803.29	6,199,578.58	4,416,990.76	2,395,951.33
Other financial assets at fair value through profit or loss	1,402,171.74	2,921,508.63	1,402,171.74	2,921,508.63
Cash and cash equivalents	48,394,775.96	33,892,169.63	11,062,585.54	13,247,662.22
Total current assets (b)	<u>252,426,574.78</u>	<u>236,062,293.41</u>	<u>51,523,772.89</u>	<u>51,571,963.60</u>
TOTAL ASSETS (a) + (b)	<u>352,059,702.80</u>	<u>334,791,355.89</u>	<u>244,949,803.41</u>	<u>245,506,668.23</u>
LIABILITIES				
Non-current liabilities				
Long-term borrowings	124,883,269.34	125,149,592.17	119,499,958.91	119,499,958.91
Retirement benefit obligations	3,366,298.67	3,356,944.74	546,390.10	540,126.00
Deferred income tax liabilities	1,078,565.79	1,047,943.78	1,069,871.38	1,035,080.14
Provisions for other liabilities and charges	6,111,001.30	4,054,878.43	882,772.82	698,272.82
Total non-current liabilities	<u>135,439,135.10</u>	<u>133,609,359.12</u>	<u>121,998,993.21</u>	<u>121,773,437.87</u>
Current liabilities				
Trade payables	18,675,248.39	15,829,100.60	1,724,675.83	3,487,817.55
Short-term Borrowings	4,986,785.66	5,047,457.92	4,865,342.43	4,863,495.62
Other current liabilities	19,644,280.78	18,332,977.03	5,328,604.36	6,052,479.60
Total current liabilities	<u>43,306,314.83</u>	<u>39,209,535.55</u>	<u>11,918,622.62</u>	<u>14,403,792.77</u>
Total Liabilities (a)	<u>178,745,449.93</u>	<u>172,818,894.67</u>	<u>133,917,615.83</u>	<u>136,177,230.64</u>
EQUITY				
Share capital	9,884,062.50	9,884,062.50	9,884,062.50	9,884,062.50
Share premium	62,531,731.47	62,531,731.47	62,531,731.47	62,531,731.47
Other reserves	25,007,935.03	24,513,525.66	19,679,018.84	19,679,018.84
Retained earnings	177,164,239.31	161,106,539.24	18,937,374.77	17,234,624.78
Exchange differences	-18,191,927.75	-12,980,009.96		
Other capital and reserves attributable to equity holders of the Company	-88,927,927.73	-88,927,927.73		
Total capital and reserves attributable to equity holders of the Company (b)	<u>167,468,112.83</u>	<u>156,127,921.18</u>	<u>111,032,187.58</u>	<u>109,329,437.59</u>
Minority interest (c)	<u>5,846,140.04</u>	<u>5,844,540.04</u>		
Total Equity (d) = (b)+(c)	<u>173,314,252.87</u>	<u>161,972,461.22</u>	<u>111,032,187.58</u>	<u>109,329,437.59</u>
TOTAL EQUITY AND LIABILITIES (e) = (a)+(d)	<u>352,059,702.80</u>	<u>334,791,355.89</u>	<u>244,949,803.41</u>	<u>245,506,668.23</u>

DATA FROM INCOME STATEMENT FOR THE YEAR
Amounts reported in Euro

	THE GROUP		THE COMPANY	
	1/1-31/3/2006	1/1-31/3/2005	1/1-31/3/2006	1/1-31/3/2005
Sales Revenue	61,850,766.57	53,330,735.91	10,170,334.41	11,625,135.36
Cost of goods sold	-24,200,409.09	-21,302,874.54	-3,282,299.35	-3,814,278.72
Gross profit	<u>37,650,357.48</u>	<u>32,027,861.37</u>	<u>6,888,035.06</u>	<u>7,810,856.64</u>
Other operating income	778,424.46	1,395,347.35	443,765.40	1,019,710.79
Administrative expenses	-3,083,962.56	-2,925,005.96	-1,201,161.91	-981,577.50
Selling and marketing costs	-14,885,516.04	-10,842,056.73	-2,663,945.85	-2,147,176.48
Other expenses	-370,267.08	-293,291.20	-154,567.56	-22,347.22
Operating profit	20,089,036.26	19,362,854.83	3,312,125.14	5,679,466.23
Finance costs - profit	559,586.45	403,013.29	524,539.98	395,222.60
Finance costs - expenses	-1,383,726.02	-1,170,298.54	-1,280,014.00	-1,110,943.92
Share of profit of associates	1,359,500.45	1,239,149.32	0.00	0.00
Profit before taxes (EBT)	<u>20,624,397.14</u>	<u>19,834,718.90</u>	<u>2,556,651.12</u>	<u>4,963,744.91</u>
Income tax expense	-4,070,687.70	-4,179,094.70	-853,901.13	-1,672,197.52
Profit for the period (after taxes)	<u>16,553,709.44</u>	<u>15,655,624.20</u>	<u>1,702,749.99</u>	<u>3,291,547.39</u>
Attributable to:				
Equity holders of the Company	16,552,109.44	15,639,857.28		
Minority interest	1,600.00	15,766.92		
Earnings (after taxes) per share - basic (expressed in €)	0.50	0.47	0.05	0.10
Amortisation - Depreciation	893,399.85	842,020.09	250,928.58	265,628.67
Earnings (profit) before taxes, financing and investing results and depreciation - amortisation (EBITDA)	<u>20,982,436.11</u>	<u>20,204,874.92</u>	<u>3,563,053.72</u>	<u>5,945,094.90</u>
Earnings (profit) before taxes, financing and investing results (EBIT)	<u>20,089,036.26</u>	<u>19,362,854.83</u>	<u>3,312,125.14</u>	<u>5,679,466.23</u>

DATA FROM STATEMENT OF CHANGES IN EQUITY FOR THE YEAR
Amounts reported in Euro

	THE GROUP		THE COMPANY	
	31/3/2006	31/3/2005	31/3/2006	31/3/2005
Net equity of period				
Opening Balance (1/1/2006 and 1/1/2005 respectively)	161,972,461.22	95,908,062.29	109,329,437.59	101,349,048.11
Issue of share capital	0.00	0.00	0.00	0.00
Distribution of dividend based on resolution of G.M.	0.00	0.00	0.00	0.00
Directors' fees	0.00	0.00	0.00	0.00
Change in participation percentage-Change in consolidation method	0.00	0.00	0.00	0.00
Net income recognised directly in equity	0.00	0.00	0.00	0.00
Profit for the period, after taxes	16,553,709.44	15,655,624.20	1,702,749.99	3,291,547.39
Adjustment in foreign currency translation differences	-5,211,917.79	5,319,696.46	0.00	0.00
Net equity of period Closing Balance	<u>173,314,252.87</u>	<u>116,883,382.95</u>	<u>111,032,187.58</u>	<u>104,640,595.50</u>