"FOLLI - FOLLIE" SA

Companies Register No. 18989/06/B/89/17

CONDENSED FINANCIAL DATA AND INFORMATION FOR THE YEAR FROM 1 JANUARY 2006 TO 31 DECEMBER 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 Koutsolioutos - Georgios Koutsolioutsos
	Aikaterini Koutsolioutsou - Zaharias Mantzavinos
	Elias Kouloukountis - Haralambos Papadopoulos
Closing Date of Current Year:	31 December 2006
Auditing Company:	: Baker Tilly Hellas S.A.
Certified Public Accountant Auditor:	Varthalitis George Soel Reg.No 10251
Type of Auditors' Report:	Unqualified - Emphasis of matter
Date of Approval	
of Annual Financial Statements	
(from which this data has been extracted):	09 March 2007

The following data and information aim to provide a general briefing for the financial position and the results of operations of "FOLLI - FOLLIE" A.E. Therefore, it is recommended, to any reader, before proceeding to any kind of investment decision or oth web site, at the address www.follifollie.com where are posted the Interim Financial Statements prepared according to the International Financial Reporting Standards accompanied with the Review Report of the Certified Auditor Accountant where it is necessa

CASH FLOW STATEMENT (Amounts reported in Euro)

	THE GROUP		THE COMPANY	
Cash Flows related to Operating Activities	1/1-31/12/2006	1/1-31/12/2005	1/1-31/12/2006	1/1-31/12/2005
Net Profit before taxes	106,026,703.63	70,054,581.57	15,657,665.74	18,788,999.81
Adjustments in respect of non-cash transactions:				
Depreciation and Amortisation	7,952,028.91	3,082,378.44	1,054,074.99	949,794.62
Provisions	1,067,649.93	1,188,610.09	232,823.00	854,320.94
Cash flows from investing activities	-6,005,841.35	-11,528,844.11	-21,500,927.58	-12,083,378.02
Debit interest and similar expenses	8,029,971.77	4,724,103.21	7,952,112.89	4,668,063.61
Other non-cash expense/income	0.00	0.00	0.00	0.00
Operating profit before adjustments of working capital	117,070,512.89	67,520,829.20	3,395,749.04	13,177,800.96
Decrease/(increase) of Inventories	5,492,850.82	-21,232,011.83	551,114.68	-2,703,139.87
Decrease/(increase) of Receivables	-27,213,232.14	-28,318,885.55	5,048,631.02	-5,921,292.33
Increase/(decrease) of payable accounts (except Banks)	-29,483,542.82	2,751,752.10	-529,254.41	1,573,232.40
Interest paid and similar expenses	-10,648,306.80	-5,148,235.89	-8,433,121.20	-4,950,020.20
Income Tax paid	-29,617,235.32	-11,332,373.00	-3,287,032.72	-1,950,571.40
Net cash inflows/(outflows) from Operating Activities	25,601,046.63	4,241,075.03	-3,253,913.59	-773,990.44
Cash Flows related to Investing Activities				
Purchases of subsidiaries, associates and other investments	-209,320,322.31	0.00	-227,789,431.30	-1,772,539.39
Purchases of tangible and intangible assets	-9,755,667.43	-10,272,671.44	-927,023.46	-1,982,571.72
Proceeds from sale of tangible and intangible assets	1,429,524.58	95,690.76	20,960.00	12,007.22
Proceeds from sale of financial assets	2,070,853.98	643,044.41	1,961,153.98	643,044.41
Dividends received	0.00	9,164,303.46	20,990,210.29	9,735,942.50
Interest received	2,618,335.03	424,132.68	481,008.31	281,956.59
Decrease/(increase) of other long-term receivables	3,292,142.66	1,272,691.65	-19,846.91	-42,682.56
Net cash inflows/(outflows) from Investing Activities	-209,665,133.49	1,327,191.52	-205,282,969.09	6,875,157.05
Cash Flows related to Financing Activities				
Cash received from issue of share capital				
Own Stock	-1339855.61		-108,985.61	
Proceeds from Loans	294,233,581.31	1,010,172.79	225,846,718.92	0.00
Repayment of Loans	0.00	0.00	0.00	-27,604.87
Payments for leases	-583,819.39	-632,199.66	-117,569.61	-123,547.81
Dividends paid	-29,551,841.65	-8,069,321.96	-7,928,286.26	-7,211,863.40
Net cash inflows/(outflows) from Financing Activities	262,758,064.66	-7,691,348.83	217,691,877.44	-7,363,016.08
Net increase/(decrease) in cash and cash equivalents	78,693,977.80	-2,123,082.28	9,154,994.76	-1,261,849.47
Cash and cash equivalents at the beginning of the period	33,892,169.63	33,723,558.93	13,247,662.22	14,509,511.69
Exchange rate differences from the conversion of cash equivalents	-3,275,433.68	2,291,692.98	0.00	0.00
Cash and cash equivalents at the end of the period	109,310,713.75	33,892,169.63	22,402,656.98	13,247,662.22

BALANCE SHEET (Amounts reported in Euro)

	THE GROUP		THE COMPANY	
ASSETS	31/12/2006	31/12/2005	31/12/2006	31/12/2005
Tangible Assets	69,403,677.02	29,269,571.73	17,160,799.87	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	330,053,867.28	4,185,089.70	627,009.14	750,442.44
Investments in associates	0.00	40,395,445.88	387,438,470.75	159,505,501.95
Deferred income tax assets	2,109,039.58	2,660,750.50	352,870.16	703,225.42
Other long term receivables	6,676,684.23	6,838,204.67	293,421.34	419,574.43
Total non-current assets (a)	*423,623,268.11*	*98,729,062.48*	*421,252,571.26*	*193,934,704.63*
Inventories	125,598,481.85	71,758,888.21	13,583,250.86	14,134,365.54
Trade Receivables	140,239,131.14	121,290,148.36	15,850,440.84	18,872,475.88
Other Receivables	24,453,461.03	6,199,578.58	2,204,855.35	2,395,951.33
Other financial assets at fair value				
through profit or loss	3,419,646.43	2,921,508.63	1,464,116.71	2,921,508.63
Cash and cash equivalents	109,310,713.75	33,892,169.63	22,402,656.98	13,247,662.22
Total current assets (b)	*403,021,434.20*	*236,062,293.41*	*55,505,320.74*	*51,571,963.60*
TOTAL ASSETS (a) + (b)	826,644,702.31	334,791,355.89	476,757,892.00	245,506,668.23
EQUITY & LIABILITIES				
Long-term borrowings	406,901,777.95	125,149,592.17	341,000,000.00	119,499,958.91
Retirement benefit obligations	8,476,568.05	3,356,944.74	620,917.00	540,126.00
Deferred income tax liabilities	15,247,131.09	1,047,943.78	1,251,176.41	1,035,080.14
Provisions for other liabilities and charges	11,105,905.03	4,054,878.43	524,253.57	698,272.82
Total non-current liabilities	*441,731,382.12*	*133,609,359.12*	*343,396,346.98*	*121,773,437.87*
Trade payables	34,806,413.96	15,829,100.60	2,874,807.77	3,487,817.55
Short-term Borrowings	11,811,849.44	5,047,457.92	9,210,173.45	4,863,495.62
Other current liabilities	68,657,923.18	18,332,977.03	6,671,670.58	6,052,479.60
Total current liabilities	*115,276,186.58*	*39,209,535.55*	*18,756,651.80*	*14,403,792.77*
Total Liabilities (a)	557,007,568.70	172,818,894.67	362,152,998.78	136,177,230.64
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	8,832,577.14	24,513,525.66	20,184,566.82	19,679,018.84
Own Stock	-1,339,856.41	0.00	-108,985.61	0.00
Retained earnings	207,356,278.78	161,106,539.24	22,113,518.04	17,234,624.78
Exchange differences	-32,706,043.74	-12,980,009.96	0.00	0.00
Other capital and reserves attributable to equity holders of the Company	-88,927,927.73	-88,927,927.73	0.00	0.00
Total capital and reserves attributable to equity holders of the Company (b)	*165,630,822.01*	*156,127,921.18*	*114,604,893.22*	*109,329,437.59*
Minority interest (c)	*104,006,311.60*	*5,844,540.04*	*0.00*	*0.00*
Total Equity (d) = (b)+(c)	*269,637,133.61*	*161,972,461.22*	*114,604,893.22*	*109,329,437.59*
TOTAL EQUITY AND LIABILITIES (e) = (a)+(d)	826,644,702.31	334,791,355.89	476,757,892.00	245,506,668.23

ADDITIONAL RECORDS 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 un-audited tax years of the parent company and its subsidiaries mentioned at the following table 5.Purchases of tangible and intangible assets for the period 1/1-31/12/2006 (Amount in Thousand Euro) : a)Group € 9.755 b)Company € 927.
6.The personnel employed in the Group, as at 31.12.2006, amounted to 3.297 and in the Company to 284 persons..7.In the consolidated financial statements are included the following companies:

COMPANY	REGISTERED OFFICE	% PARTICIPATION	RELATION THAT COMMANDED THE CONSOLIDATION	CONSOLIDATION METHOD	UN-AUDITED TAX YEARS
FOLLI FOLLIE A.B.E.E.	ATHENS	-			2006
FOLLI FOLLIE HONG KONG LTD	HONG KONG	99.99%	Direct	Full	2000-2006
FOLLI FOLLIE UK LTD	LONDON	99.99%	Direct	Full	2005-2006
FOLLI FOLLIE FRANCE SA	PARIS	100%	Direct	Full	2006
FOLLI FOLLIE SPAIN SA	MADRID	100%	Direct	Full	2002-2006
FOLLI FOLLIE CZECH SRO	PRAGUE	100%	Direct	Full	2001-2006
FOLLI FOLLIE POLAND SZOO	WARSAW	100%	Direct	Full	2001-2006
FOLLI FOLLIE SLOVAKIA SRO	BRATISLAVA	100%	Direct	Full	2001-2006
FOLLI FOLLIE GERMANY Gmbh	TRAOUNSTAIN	100%	Direct	Full	2005-2006
MFK FASHION LTD	NICOSIA	100%	Direct	Full	2002-2006
PLANACO SA	ATHENS	76.67%	Direct	Full	2003-2006
HELLENIC DUTY FREE SHOPS	ATHENS	52.28%	Direct	Full	2005-2006
FOLLI FOLLIE JAPAN LTD	TOKYO	40%	Direct	Full	2006
FOLLI FOLLIE ASIA LTD	HONG KONG	99.99%	Indirect	Full	2001-2006
FOLLI FOLLIE TAIWAN LTD	TAIPEI	99.99%	Indirect	Full	2006
FOLLI FOLLIE KOREA LTD	SEOUL	99.99%	Indirect	Full	2006
FOLLI FOLLIE SINGAPORE LTD	SINGAPORE	99.99%	Indirect	Full	2004-2006
BLUEFOL GUAM LTD	GUAM	99.99%	Indirect	Full	2000-2006
BLUEFOL HAWAII LTD	HAWAII	99.99%	Indirect	Full	2000-2006
BLUEFOL HONG KONG LTD	HONG KONG	99.99%	Indirect	Full	2001-2006
FOLLI FOLLIE MALAYSIA LTD	KUALA LUMPUR	99.99%	Indirect	Full	2004-2006
BLUEFOL THAILAND LTD	BANGKOK	99.99%	Indirect	Full	2001-2006
FOLLI FOLLIE CHINA (PILION LTD)	SHANGAI	85.00%	Indirect	Full	2006
HELLENIC DISTRIBUTIONS SA	ATHENS	52.28%	Indirect	Full	2003-2005
LINKS (LONDON) LIMITED	LONDON	52.28%	Indirect	Full	2006
LINKS OF LONDON COM LTD (UK)	LONDON	52.28%	Indirect	Full	2006
LINKS OF LONDON ASIA LTD (HK)	HONG KONG	52.28%	Indirect	Full	2006
LINKS OF LONDON INC (USA)	NEW YORK	52.28%	Indirect	Full	2006
LINKS OF LONDON (FRANCE)	PARIS	52.28%	Indirect	Full	2006
HDFS SKOPJE DOO (Π.Γ.Δ.Μ.)	SKOPJE	52.28%	Indirect	Full	2004-2005
HELLENIC TOURIST BUREAU A.E.	ATHENS	52.28%	Indirect	Full	2006

8. Parent Company's and Group's transactions with related parties, as set out in IAS 24, accumulated from the beginning of the current period from 01.01.2006 to 31.12.2006 (in 000's), are as follows:

	GROUP	COMPANY
A) Sales of goods and Services	547	9,804.00
B) Acquisitions of goods and Services	0.00	671.00
C) Receivables	0.00	5,720.00
D) Payables	0.00	173.00
E) Directors' and members' of the Board of the Directors transactions and fees	728.00	465.00
F) Receivables from the Directors' and the	0.00	0.00
G) Payables to the Directors' and the members'	215.00	215.00

DATA FROM INCOME STATEMENT FOR THE YEAR (Amounts reported in Euro)

	THE GROUP		THE COMPANY	
	1/1-31/12/2006	1/1-31/12/2005	1/1-31/12/2006	1/1-31/12/2005
Sales Revenue	484,399,340.17	222,796,934.45	35,032,150.23	36,980,835.86
Cost of goods sold	-223,688,912.80	-88,446,212.13	-12,017,987.36	-12,905,798.37
Gross profit	260,710,427.37	134,350,722.32	23,014,162.87	24,075,037.49
Other Operating income	16,831,147.48	6,066,792.76	1,968,034.27	4,643,121.97
Administrative expenses	-27,589,763.56	-11,586,965.70	-5,517,592.12	-4,793,128.43
Selling and marketing costs	-134,369,191.45	-61,797,910.10	-12,224,539.25	-10,346,725.55
Other expenses	-2,303,769.50	-2,556,704.96	-1,015,247.11	-792,398.81
Operating profit	113,278,850.34	64,475,934.32	6,224,818.66	12,785,906.67
Finance costs - profit	3,236,809.39	1,331,144.45	989,781.05	1,188,934.36
Finance costs - expenses	-14,666,330.16	-5,148,235.89	-12,545,570.22	-4,857,480.26
Share of profit of associates	4,177,374.06	9,395,738.69	20,988,636.25	9,671,639.04
Profit before taxes (EBT)	106,026,703.63	70,054,581.57	15,657,665.74	18,788,999.81
Income tax expense	-24,302,074.07	-13,391,086.52	-1,457,037.00	-3,360,297.83
Profit for the period (after taxes)	81,724,629.56	56,663,495.05	14,200,628.74	15,428,701.98
Attributable to:				
Equity holders of the Company	65,160,341.01	55,428,778.38		
Minority interest	-16,564,288.55	-1,234,716.67		
Earnings (after taxes) per share - basic (expressed in €)	1.98	1.68	0.43	0.47
Amortisation - Depreciation	7,952,028.91	3,082,378.44	1,054,074.99	949,794.62
Earnings (profit) before taxes, financing and investing results and depreciation - amortisation (EBITDA)	121,230,879.25	67,558,312.76	7,278,893.65	13,735,701.29
Earnings (profit) before taxes, financing and investing results (EBIT)	113,278,850.34	64,475,934.32	6,224,818.66	12,785,906.67
Proposed dividend per share (expressed in €)			0.12	0.26

DATA FROM STATEMENT OF CHANGES IN EQUITY FOR THE YEAR (Amounts reported inEuro)

	THE GROUP		THE COMPANY	
	31/12/2006	31/12/2005	31/12/2006	31/12/2005
Net equity of period Open.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				
Dividends	-43,611,451.25	-8,125,853.46	-8,566,187.50	-7,248,312.50
Directors Fees	-313,514.50	-326,541.80	-250,000.00	-200,000.00
Net income recognised directly in Equity	0.00	1,660.89	0.00	0.00
Minority interest (Due to :New Subsidiaries / Increase of participation)	81,599,975.98	0.00	0.00	0.00
Net amounts effected directly Equity(Due to:New Subsidiaries/Increase of participation)	9,439,947.00	0.00	0.00	0.00
Profit for the period, after taxes	81,724,629.56	56,663,495.05	14,200,628.74	15,428,701.98
Adjustment in foreign currency translation differences	-19,835,058.79	17,851,638.25	0.00	0.00
Own Stock	-1,339,855.61	0.00	-108,985.61	0.00
Net equity of period Closing Balance	269,637,133.61	161,972,461.22	114,604,893.22	109,329,437.59