



"FOLLI - FOLLIE" SA

Societe Anonyme Register No. 18989/06/B/89/17
23rd Km Athens - Lamia 145 65 Ag.Stefanos
Financial Data and Information for the period 01/01/2007 - 31/12/2007
(Published according to L. 2190, article 135 for enterprises that prepare annual financial statements, on a consolidated and parent basis, according to International Financial Reporting Standards - IFRS)

The following data and information 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 proceeding to any kind of investment d with the Company , to visit the Company's web site, at the address www.folli-follie.com where are posted the Financial Statements prepared according to the International Financial Reporting Standards as well as the relevant Certified Auditors Report .

Supervisory Authority: MINISTRY OF DEVELOPMENT/General Secretariat of Commerce,
Internet address: www.folli-follie.com
Certified Auditor Accountant: Varthalitis Georgios
Auditing Company: BAKER TILLY HELLAS SA
Type of Auditors' Report: Unqualified opinion with emphasis
Approval Date of the Financial Statem. 11/3/2008

Board of Directors:
Chairman , Executive Member Dimitrios Koutsolioutsos -
Vice Chairman ,Executive Member Georgios Koutsolioutsos
Executive Member Aikaterini Koutsolioutsou
Non Executive Member Zaharias Mantzavinios - Law Chiu Chuen
Independent Non Executive Member Elias Kouloukountis - Haralambos Papadopoulos

	DATA FROM INCOME STATEMENT OF THE PERIOD (Amounts in Thousand Euro €)			
	THE GROUP		THE COMPANY	
	1/1-31/12/2007	1/1-31/12/2006	1/1-31/12/2007	1/1-31/12/2006
Sales Revenue	706.157	484.399	33.978	35.032
Cost of goods sold	-329.922	-223.689	-10.905	-12.018
Gross profit	376.235	260.710	23.073	23.014
Other Operating Income	20.709	16.831	2.093	1.968
Administrative expenses	-51.343	-27.590	-5.654	-5.518
Selling and marketing costs	-197.881	-134.369	-13.706	-12.224
Other expenses	-3.949	-2.304	-970	-1.015
Operating profit	143.771	113.278	4.836	6.225
Finance results	-18.244	-7.251	5.868	9.433
Profit before taxes (EBT)	125.527	106.027	10.704	15.658
Income tax expense	-35.946	-24.302	-2.179	-1.457
Profit for the period (after taxes)	89.581	81.725	8.525	14.201
Attributable to:				
Equity holders of the Company	72.712	65.161		
Minority interest	-16.869	-16.564		
Earnings (after taxes) per share - basic (expressed in €)	2.21	1.98	0,26	0,43
Amortisation - Depreciation	14.137	7.952	1.090	1.054
Earnings (profit) before taxes, financing and investing results and depreciation - amortisation (EBITDA)	157.908	121.230	5.926	7.279
Earnings (profit) before taxes, financing and investing results (EBIT)	143.771	113.278	4.836	6.225
Proposed Dividend per share - (in €)			0,10	0,12

ADDITIONAL RECORDS AND INFORMATION: The same Accounting Policies have been followed as for the Balance Sheet at 31.12.2006. 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.The affiliated company Company "HDFS S.A." acquired 51.84% of "ELMEC SPORT S.A." on October 05, 2007, and after submitting a Public Offer, on 31.12.2007 acquired the 91.12%, and thus participates indirectly in ELMEC's subsidiaries as stated in note. The effect of this consolidation in Sales, Profit after taxes and total Equity, is less than 25%. 9. Moreover the current period includes the financial results of the group of the companies of "ELMEC SPORT S.A." since 05.10.2007, which were not included in the financial results of the previous fiscal period 6.The issue of emphasis mentioned at the Auditor's Review Report concerns the absence of provisions for the un-audited tax years.7.The personnel employed in the Group, as at 31.12.2007, amounted to 5.310 and in the Company to 285 persons. 8. The company Hellenic Duty Free Shops and its subsidiary companies, are comprised in the consolidated statements for the current period with the method of full consolidation, however in the same period of 2006 they have been consolidated under the equity method for the first four months. 9.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 S.A.	GREECE	-			2006-2007
FOLLI FOLLIE HONG KONG LTD	HONG KONG	99,99%	Direct	Full	2000-2007
FOLLI FOLLIE UK LTD	GREAT BRITAIN	99,99%	Direct	Full	2005-2007
FOLLI FOLLIE FRANCE SA	FRANCE	100,00%	Direct	Full	2006-2007
FOLLI FOLLIE SPAIN SA	SPAIN	100,00%	Direct	Full	2002-2007
FOLLI FOLLIE CZECH SRO	CZECH REP.	100,00%	Direct	Full	2001-2007
FOLLI FOLLIE POLAND SZOO	POLAND	100,00%	Direct	Full	2001-2007
FOLLI FOLLIE SLOVAKIA SRO	SLOVAKIA	100,00%	Direct	Full	2001-2007
FOLLI FOLLIE GERMANY GmbH	GERMANY	100,00%	Direct	Full	2005-2007
MFK FASHION LTD	CYPRUS	100,00%	Direct	Full	2002-2007
PLANACO SA	GREECE	76,67%	Direct	Full	2003-2007
HELLENIC DUTY FREE SHOPS	GREECE	52,28%	Direct	Full	2005-2007
FOLLI FOLLIE JAPAN LTD	JAPAN	40,00%	Direct	Full	2006-2007
FOLLI FOLLIE ASIA LTD	HONG KONG	99,99%	Indirect	Full	2001-2007
FOLLI FOLLIE TAIWAN LTD	TAIWAN	99,99%	Indirect	Full	2006-2007
FOLLI FOLLIE KOREA LTD	S.KOREA	99,99%	Indirect	Full	2006-2007
FOLLI FOLLIE SINGAPORE LTD	SINGAPORE	99,99%	Indirect	Full	2004-2007
BLUEFOL GUAM LTD	GUAM	99,99%	Indirect	Full	2000-2007
BLUEFOL HAWAII LTD	HAWAII	99,99%	Indirect	Full	2000-2007
BLUEFOL HONG KONG LTD	HONG KONG	99,99%	Indirect	Full	2001-2007
FOLLI FOLLIE MALAYSIA LTD	MALAYSIA	99,99%	Indirect	Full	2004-2007
FOLLI FOLLIE THAILAND LTD	THAILAND	99,99%	Indirect	Full	2001-2007
FOLLI FOLLIE CHINA (PILION LTD)	CHINA	85,00%	Indirect	Full	2006-2007
HELLENIC DISTRIBUTIONS SA	GREECE	52,27%	Indirect	Full	2006-2007
LINKS (LONDON) LIMITED	GREAT BRITAIN	52,27%	Indirect	Full	2006-2007
LINKS OF LONDON (INTERNATIONAL) LTD	GREAT BRITAIN	52,27%	Indirect	Full	2006-2007
LINKS OF LONDON COM LTD (UK)	GREAT BRITAIN	52,27%	Indirect	Full	2006-2007
LINKS OF LONDON ASIA LTD (HK)	HONG KONG	52,27%	Indirect	Full	2006-2007
LINKS OF LONDON INC (USA)	U.S.A.	52,27%	Indirect	Full	2006-2007
LINKS OF LONDON (FRANCE)	FRANCE	52,27%	Indirect	Full	2006-2007
HDFS SKOPJE DOO (F.Y.R.O.M.)	F.Y.R.O.M.	52,28%	Indirect	Full	2004-2007
HELLENIC TOURIST BUREAU A.E.	GREECE	52,28%	Indirect	Full	2006-2007
LAPFOL (JOINT VENTURE)	HONG KONG	50,00%	Indirect	Proportionate	2007
ELMEC SPORT ABETE	GREECE	47,64%	Indirect	Full	2007
FACTORY OUTLET A.E.E	GREECE	47,64%	Indirect	Full	2007
FACTORY OUTLET AIRPORT A.E.E	GREECE	47,64%	Indirect	Full	2006-2007
ELMEC ROMANIA SRL	ROMANIA	47,64%	Indirect	Full	2007
ELMEC SPORT BULGARIA EOOD	BULGARIA	47,64%	Indirect	Full	2001-2007
CHRONOSPORT A.E.	GREECE	23,82%	Indirect	Full	2003-2007
MOUSTAKIS S.A.	GREECE	47,64%	Indirect	Full	2002-2007
LOGISTICS EXPRESS A.E.	GREECE	47,64%	Indirect	Full	2007
ATTIKA DEPT.STORES SA	GREECE	23,80%	Indirect	Full	2007
IPIROTKI S.A.	GREECE	47,59%	Indirect	Full	2003-2007

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 01.01.2007 to 31.12.2007 (in 000's), are as follows:

	GROUP	COMPANY
A) Sales of goods and Services	0	9.236
B) Acquisitions of goods and Services	216	1.278
C) Receivables	0	7.081
D) Payables	201	145
E) Directors' and members' of the Board of the Directors	3.973	303
F) Receivables from the Directors' and the members' of the	38	3
G) Payables to the Directors' and the members' of the Board	182	51

	BALANCE SHEET (Amounts in Thousand Euro €)			
	THE GROUP		THE COMPANY	
	31/12/2007	31/12/2006	31/12/2007	31/12/2006
ASSETS				
Tangible Assets	199.153	84.784	32.462	32.541
Intangible Assets	460.676	330.053	727	627
Investments in associates	0	0	387.438	387.438
Deferred income tax assets	3.703	2.109	316	353
Other long term receivables	12.567	6.677	295	294
Total non-current assets (a)	676.099	423.623	421.238	421.253
Inventories	209.190	125.598	15.573	13.583
Trade Receivables and other receivables	244.508	164.693	19.821	18.055
Other financial assets at fair value	0	0	0	0
Through profit or loss	3.342	3.420	1.629	1.464
Cash and cash equivalents	91.509	109.311	14.443	22.403
Total current assets (b)	548.549	403.022	51.466	55.505
TOTAL ASSETS (a) + (b)	1.224.648	826.645	472.704	476.758
EQUITY & LIABILITIES				
Long-term borrowings	547.902	406.902	334.500	341.000
Retirement benefit obligations	10.272	8.477	674	621
Deferred income tax liabilities	18.092	15.247	1.168	1.251
Provisions for other liabilities and charges	10.420	11.106	439	524
Total non-current liabilities	586.686	441.732	336.781	343.396
Trade payablesand short term borrowings	162.186	103.464	8.755	9.546
Other current liabilities	122.027	11.812	8.116	9.210
Total current liabilities	284.213	115.276	16.871	18.756
Total Liabilities (a)	870.899	557.008	353.652	362.152
Share capital	9.884	9.884	9.884	9.884
Share premium	62.532	62.532	62.532	62.532
Other reserves	25.443	8.833	16.887	20.185
Own Stock	-7.899	-1.340	-108	-109
Retained earnings	277.332	207.356	29.857	22.114
Exchange differences	-59.102	-32.706	0	0
Other capital and reserves attributable to equity holders of the Company	-88.928	-88.928	0	0
Total capital and reserves attributable to equity holders of the Company (b)	219.262	165.631	119.052	114.606
Minority interest (c)	134.487	104.006	0	0
Total Equity (d) = (b)+(c)	353.749	269.637	119.052	114.606
TOTAL EQUITY AND LIABILITIES (e) = (a)+(d)	1.224.648	826.645	472.704	476.758

	CASH FLOW STATEMENT (Amounts in Thousand Euro €)			
	THE GROUP		THE COMPANY	
	1/1-31/12/2007	1/1-31/12/2006	1/1-31/12/2007	1/1-31/12/2006
Cash Flows related to Operating Activities				
Net Profit before taxes	125.527	106.027	10.704	15.658
Adjustments in respect of non-cash transactions:	0	0	0	0
Depreciation and Amortisation	14.137	7.952	1.090	1.054
Provisions	1.381	1.068	114	233
Cash flows from investing activities	-10.495	-6.006	-23.524	-21.501
Debit interest and similar expenses	28.478	8.030	17.653	7.952
Operating profit before adjustments of working capital	159.028	117.071	6.037	3.396
Decrease/(increase) of Inventories	-19.705	5.493	-1.990	551
Decrease/(increase) of Receivables	-18.106	-27.213	-1.640	5.049
Increase/(decrease) of payable accounts (except Banks)	13.691	-30.445	-576	-529
Interest paid and similar expenses	-23.561	-10.648	-12.990	-8.433
Income Tax paid	-33.474	-29.617	-557	-3.287
Net cash inflows/(outflows) from Operating Activities	77.873	24.641	-11.716	-3.253
Cash Flows related to Investing Activities				
Purchases of subsidiaries, associates and other investments	-180.737	-209.320	0	-227.789
Purchases of tangible and intangible assets	-25.138	-8.794	-1.112	-927
Proceeds from sale of tangible and intangible assets	2.756	1.430	2	21
Proceeds from sale of financial assets	5.180	2.071	5.180	1.961
Dividends received	0	0	18.176	20.990
Interest received	4.337	2.618	453	481
Decrease/(increase) of other long-term receivables	-6.552	3.292	-1	-20
Net cash inflows/(outflows) from Investing Activities	-200.154	-208.703	22.698	-205.283
Cash Flows related to Financing Activities				
Cash received from issue of share capital				
Own Stock	-6.560	-1.340	0	-109
Proceeds from Loans	141.262	294.234	0	225.845
Repayment of Loans	0	0	-12.710	0
Payments for leases	-125	-584	-31	-118
Dividends paid	-22.791	-29.552	-6.201	-7.928
Net cash inflows/(outflows) from Financing Activities	111.786	262.758	-18.942	217.690
Net increase/(decrease) in cash and cash equivalents	-10.495	78.696	-7.960	9.154
Cash and cash equivalents at the beginning of the period	109.311	33.892	22.403	13.248
Exchange rate differences from the conversion of cash equivalents	-7.307	-3.277	0	0
Cash and cash equivalents at the end of the period	91.509	109.311	14.443	22.402

	DATA FROM STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD (Amounts in Thousand Euro)			
	THE GROUP		THE COMPANY	
	31/12/2007	31/12/2006	31/12/2007	31/12/2006
Net equity of period Open.Balance (1/1/2007 and 1/1/2006 respectively)	269.637	161.972	114.605	109.329
Dividends	-3.954	-43.611	-3.954	-8.565
Directors Fees	-250	-314	-250	-250
Net income recognised directly in Equity	18.063	0	126	0
Minority interest (Due to :New Subsidiaries / Increase of participation)	13.611	81.600	0	0
Net amounts effected directly Equity(Due to:New Subsidiaries/Increase of participation)	0	9.440	0	0
Profit for the period, after taxes	89.581	81.725	8.525	14.201
Adjustment in foreign currency translation differences	-26.379	-19.835	0	0
Own Stock	-6.560	-1.340	0	-109
Net equity of period Closing Balance	353.749	269.637	119.052	114.606