



DUTY FREE SHOPS SA

Registration No:14216/06/B/86/06
23rd Km Athens - Lamia 145 65 Ag.Stefanos
Financial Data and Information for the period
January 1st, 2011 - December 31st, 2011
(Published according to Law. 2190, article 135, for companies preparing annual financial statements, consolidated or not, according to IFRS)

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 HDF's S.A, with trade mark "FF GROUP",and the Group. It is therefore recommended, to any reader, before proceeding to any kind of investment decision or other transaction with the Company, to visit Company's web site, where the Financial Statements are posted, as well as the relevant Certified Auditors Report.

Company Information
Supervisory Authority:
Website address:
Financial Statements' approval date by the BoD
Certified Auditor Accountant:
Auditing Company :
Type of Auditors' Report:

MINISTRY OF DEVELOPMENT/General Secretariat of Commerce,
www.dutyfreeshops.gr & www.follifolliegroup.com
28 March 2012
Georgios Varthalitis
BAKER TILLY HELLAS A.E
Unqualified opinion

Members of the Board Directors:
Chairman - Executive Member
Managing Director - Executive member
Vice President - Executive Member
A' Deputy Managing Director & General Manager, Executive Member
B' Deputy Managing Director & General Manager, Executive Member
Executive Member
Non-Executive Member
Non-Executive Member
Non-Executive Member
Non-Executive Member
Non-Executive Member
Independent non-Executive Member
Independent non-Executive Member

Dimitris Koutsouboulos
George Koutsouboulos
Karl Koutsouboulos
George Valentas
Emmanouil Zacharou
Evri Netti
Jinrong Qin
Eliss Koukoulou
Eliss Koukoulou
Zacharias Mantzavinos
Eliss Betas
Epaminondas Dafermos
George Arani

DATA FROM STATEMENT OF FINANCIAL POSITION (consolidated and non consolidated) amounts in €				DATA FROM STATEMENT OF COMPREHENSIVE INCOME (consolidated and non consolidated) amounts in €			
The Group		The Company		The Group		The Company	
31.12.2011	31.12.2010	31.12.2011	31.12.2010	01.01. - 31.12.2011	01.01. - 31.12.2010	01.01. - 31.12.2011	01.01. - 31.12.2010
				Continuing operations	Continuing operations	Continuing operations	Continuing operations
ASSETS				Sales Revenue			
Property, Plants and Equipment	233.187.374,37	232.028.033,67	110.037.890,54	108.317.089,63	1.021.417.216,65	989.600.917,39	406.493.041,05
Investment Property	73.804.104,99	74.851.786,86	73.804.104,99	74.851.786,86	516.517.948,20	498.505.797,40	192.643.162,32
Intangible assets	356.561.881,01	358.293.560,98	293.019.386,14	296.388.153,25	173.976.774,48	171.673.004,18	47.670.915,96
Participations	0,00	0,00	132.264.028,84	131.045.186,98	121.937.756,64	124.712.039,86	-1.614.407,88
Other non-current assets	49.996.275,02	40.298.374,71	34.978.307,25	25.297.961,44	91.288.882,19	85.104.508,05	-9.962.383,55
Inventories	339.169.114,36	296.954.560,36	99.959.887,22	97.242.586,17	89.518.910,34	83.279.446,42	-9.962.383,55
Trade Receivables	399.457.535,52	335.068.910,51	74.538.337,92	68.231.554,52	1.769.971,85	1.825.061,63	0,00
Other current assets	271.737.851,99	245.277.109,90	54.357.811,26	40.085.232,13	25.197.289,19	15.966.996,25	-2.474.445,64
TOTAL ASSETS	1.723.914.137,26	1.582.772.336,99	872.959.754,16	841.459.550,98	116.486.171,38	101.071.504,30	-12.436.829,19
				Attributable to :			
				Shareholders of the parent company			
				Non controlling interests			
				Other comprehensive income / expenses net of tax (B)			
				Total comprehensive income net of tax (A) + (B)			
				Attributable to :			
				Shareholders of the parent company			
				Non controlling interests			
				Basic Earnings/losses (after tax) per share(expressed in €)			
				Profit before taxes, financing and investing results , depreciation and amortisation (EBITDA)			
				198.748.243,74			
				193.347.983,71			
				59.795.052,27			
				56.383.539,31			
EQUITY AND LIABILITIES				CASH FLOW STATEMENT (consolidated and non consolidated) amounts in €			
Share capital	20.084.463,00	18.176.463,00	20.084.463,00	18.176.463,00			
Other components of equity	701.293.509,11	510.997.096,06	84.991.525,33	21.730.991,69			
Total equity attributable to owners of the Parent (a)	721.377.972,11	529.173.559,06	105.075.988,33	39.907.454,69			
Non controlling interests (b)	18.372.835,42	15.287.457,27	0,00	0,00			
Total Equity (c) = (a)+(b)	739.750.807,53	544.461.016,33	105.075.988,33	39.907.454,69			
Long-term borrowings	314.665.406,03	649.430.022,20	242.204.098,29	555.501.410,00			
Provisions / Other long terms liabilities	80.855.583,88	68.960.520,83	77.377.997,07	65.495.631,46			
Short-term borrowings	417.244.907,17	136.621.173,23	382.937.594,77	106.243.124,52			
Other current liabilities	171.397.432,65	183.299.604,40	65.364.075,70	74.311.930,31			
Total liabilities (d)	984.163.329,73	1.038.311.320,66	767.883.765,83	801.552.096,29			
TOTAL EQUITY AND LIABILITIES (c) + (d)	1.723.914.137,26	1.582.772.336,99	872.959.754,16	841.459.550,98			
				2nd Alternate: Indirect method			
				The Group		The Company	
01.01. - 31.12.2011		01.01. - 31.12.2010		01.01. - 31.12.2011		01.01. - 31.12.2010	
Cash Flows related to Operating Activities				Net Profit before taxes (Continuing operations)			
Net Profit before taxes (Continuing operations)				121.937.756,64		124.712.039,86	
Adjustments						-1.614.407,88	
Depreciation and Amortisation				24.771.469,26		21.674.979,54	
Provisions				2.456.443,36		1.376.205,55	
Exchange differences				-10.032.741,42		15.022.444,82	
Results (income, expenses, gains and losses) from investing activities				10.914.488,28		7.410.376,23	
Interest and related expenses				42.064.170,30		34.005.036,00	
Adjustments related to working capital or other operating activities				-31.202.308,68		-28.146.832,02	
Decrease/(increase) of Inventories				-59.199.200,95		-83.525.552,35	
Decrease/(increase) of Receivables				-27.736.375,05		16.885.115,20	
Increase/(decrease) of payable accounts (except Banks)						-7.928.220,33	
Minus						11.605.729,20	
Interest paid and similar expenses				-40.014.509,82		-33.307.227,27	
Income Tax paid				-33.822.436,50		-46.161.070,27	
Net cash inflows/(outflows) from Operating Activities (a)				136.755,42		29.945.515,29	
Investing Activities							
Purchases of subsidiaries, associates and other investments				-4.824.357,46		-83.154,00	
Acquisition of minorities				0,00		0,00	
Purchases of tangible and intangible assets				-23.037.405,68		-23.198.894,61	
Proceeds from sale of tangible and intangible assets				1.155.733,39		437.397,77	
Interest received				2.863.478,54		1.349.270,88	
Dividends received				0,00		90.604,00	
Proceeds from sale of financial assets				-12.541.504,57		-18.576.576,91	
Decrease/(increase) of other long-term receivables				786.078,85		-2.405.646,84	
Net cash inflows/(outflows) from Investing Activities (b)				-35.597.976,93		-42.386.999,71	
Financing Activities							
Capital increase				90.477.000,00		0,00	
Proceeds from Loans				77.042.477,01		87.937.835,62	
Proceeds from leases				3.365.298,17		5.002.503,70	
Payment of Loans				-122.534.110,64		-62.731.046,48	
Payments for leases				-6.395.881,52		-2.795.686,34	
Own Stock				-4.392.290,81		-4.392.290,81	
Expenses related to capital increase				-365.384,78		0,00	
Dividends paid				-4.077.105,22		-4.077.105,22	
Net cash inflows/(outflows) from Financing Activities (c)				37.197.107,43		26.730.821,50	
Net increase / (decrease) in cash and cash equivalents				1.735.885,92		14.289.337,08	
(a) + (b) + (c)				1.735.885,92		14.289.337,08	
Cash and cash equivalents at beginning of period				133.765.665,18		119.476.328,10	
Cash and cash equivalents at end of period				135.501.551,10		133.765.665,18	
				20.841.347,43		12.585.398,80	
				28.974.494,31			
amounts in thousands.000				DATA FROM STATEMENT OF CHANGES IN EQUITY (consolidated and non consolidated) amounts in €			
The Group		The Company		The Group		The Company	
31.12.2011	31.12.2010	31.12.2011	31.12.2010	31.12.2011	31.12.2010	31.12.2011	31.12.2010
Equity Opening Balance (01.01.2011 and 01.01.2010 respectively)				Equity Opening Balance (01.01.2011 and 01.01.2010 respectively)			
Total comprehensive income net of tax (continuing operations)				544.461.016,33		441.096.026,55	
Minority interest resulted from Subsidiaries' rates change				116.486.171,38		101.071.504,30	
Dividends payable				0,00		0,00	
Other Movements				0,00		0,00	
Purchase of own shares				83.195.910,64		593.043,39	
Equity Closing Balance (31.12.2011 and 31.12.2010 respectively)				739.750.807,53		544.461.016,33	
				105.075.988,33		39.907.454,69	
				59.672.437,69		59.672.437,69	
				21.576.674,35		-21.576.674,35	
				5.765.314,57		5.765.314,57	
				39.907.454,69		39.907.454,69	
				59.672.437,69		59.672.437,69	
				21.576.674,35		-21.576.674,35	
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				59.672.437,			