



## 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, 2012 - March 31st, 2012  
 According to 4/507/28.4.2009 resolution of Greek Capital Committee

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 review whenever that is required by the law.

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| <b>Company Information</b><br>Supervisory Authority:<br>Website address:<br>Financial Statements' approval date by the BoD<br>Certified Auditor Accountant:<br>Auditing Company :<br>Type of Auditors' Review: | MINISTRY OF DEVELOPMENT/General Secretariat of Commerce,<br><a href="http://www.dutyfreeshops.gr">www.dutyfreeshops.gr</a> & <a href="http://www.follifoliegroup.com">www.follifoliegroup.com</a><br>29 May 2012<br>Varthalitis Georgios<br>BAKER TILLY HELLAS A.E<br>Not required | <b>Members of the Board Directors:</b><br><i>Chairman - Executive Member</i><br><i>Managing Director - Executive member</i><br><i>Vice President - Executive Member</i><br><i>A' Deputy Managing Director &amp; General Manager, Executive Member</i><br><i>B' Deputy Managing Director &amp; General Manager, Executive Member</i><br><i>Executive Member</i><br><i>Non-Executive Member</i><br><i>Non-Executive Member</i><br><i>Non-Executive Member</i><br><i>Non-Executive Member</i><br><i>Non-Executive Member</i><br><i>Independent non-Executive Member</i><br><i>Independent non-Executive Member</i> | <i>Dimitris koutsoloutsos</i><br><i>George koutsoloutsos</i><br><i>Kalli koutsoloutsos</i><br><i>George Velentzas</i><br><i>Emmanouil Zachariou</i><br><i>Etini Nioti</i><br><i>Jianrong Qian</i><br><i>Elias Koukoutsas</i><br><i>Elias Koukoutsas</i><br><i>Zacharias Mantzavinos</i><br><i>Elias Betsis</i><br><i>Epaminondas Dafermos</i><br><i>George Aronis</i> |
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|                             | DATA FROM STATEMENT OF FINANCIAL POSITION<br>(consolidated and non consolidated) amounts in € |                         |                       |                       | DATA FROM STATEMENT OF COMPREHENSIVE INCOME<br>(consolidated and non consolidated) amounts in €      |                       |                       |                      |                      |
|-----------------------------|---|-------------------------|-----------------------|-----------------------|--|-----------------------|-----------------------|----------------------|----------------------|
|                             | The Group   |                         | The Company           |                       | The Group  |                       | The Company           |                      |                      |
|                             | 31.03.2012  | 31.12.2011              | 31.03.2012            | 31.12.2011            | 01.01. - 31.03.2012  | 01.01. - 31.03.2011   | 01.01. - 31.03.2012   | 01.01. - 31.03.2011  |                      |
| <b>ASSETS</b>               |   |                         |                       |                       |  |                       |                       |                      |                      |
| Property, Plant & Equipment | 232.621.429,30  | 233.187.374,37          | 109.433.243,21        | 110.037.890,54        | Turnover   | 229.305.412,75        | 219.223.129,93        | 75.552.690,45        | 75.084.431,48        |
| Investment Property         | 73.573.131,48   | 73.804.104,99           | 73.573.131,48         | 73.804.104,99         | Gross Profit   | 120.938.707,31        | 106.791.282,37        | 32.972.900,40        | 32.712.728,39        |
| Intangible assets           | 355.653.064,39  | 356.561.881,01          | 292.267.415,94        | 293.019.386,14        | Profit before tax, financial and investing results (EBIT)  | 42.700.523,81         | 37.573.174,39         | 6.787.027,41         | 10.066.251,48        |
| Participations              | 0,00  | 0,00                    | 133.422.794,24        | 132.264.028,84        | <b>Profit/Loss (before tax)</b>  | <b>29.433.264,98</b>  | <b>26.460.086,65</b>  | <b>-5.146.707,18</b> | <b>102.313,71</b>    |
| Other non-current assets    | 53.277.613,13   | 49.996.275,02           | 38.886.520,00         | 34.978.307,25         | <b>Profit / Loss after tax (A)</b>   | <b>22.145.243,03</b>  | <b>23.132.813,41</b>  | <b>-5.676.602,13</b> | <b>855.422,87</b>    |
| Inventories                 | 361.827.526,16  | 339.169.114,36          | 116.648.020,78        | 99.959.887,22         | <b>Attributable to :</b>   |                       |                       |                      |                      |
| Trade Receivables           | 392.195.672,56  | 399.457.535,52          | 85.455.044,07         | 74.538.337,92         | Shareholders of the parent company   | 22.116.116,29         | 22.913.066,75         | -5.676.602,13        | 855.422,87           |
| Other current assets        | 262.777.722,34  | 271.737.851,99          | 37.587.101,72         | 54.357.811,26         | Non controlling interests  | 29.126,74             | 219.746,66            | 0,00                 | 0,00                 |
| <b>TOTAL ASSETS</b>         | <b>1.731.926.159,36</b>   | <b>1.723.914.137,26</b> | <b>887.273.271,44</b> | <b>872.959.754,16</b> | <b>Other comprehensive income / expenses net of tax (B)</b>  | <b>-20.805.428,79</b> | <b>-30.066.700,63</b> | <b>1.207.659,03</b>  | <b>-238.442,26</b>   |
|                             |   |                         |                       |                       | <b>Total comprehensive income net of tax (A) + (B)</b>   | <b>1.339.814,24</b>   | <b>-6.933.887,22</b>  | <b>-4.468.943,10</b> | <b>616.980,61</b>    |
|                             |   |                         |                       |                       | <b>Attributable to :</b>   |                       |                       |                      |                      |
|                             |   |                         |                       |                       | Shareholders of the parent company   | 1.310.805,54          | -7.153.633,88         | -4.468.943,10        | 616.980,61           |
|                             |   |                         |                       |                       | Non controlling interests  | 29.008,70             | 219.746,66            | 0,00                 | 0,00                 |
|                             |   |                         |                       |                       | Basic Earnings/losses (after tax) per share(expressed in €)  | 0,33502               | 0,38045               | -0,08599             | 0,01420              |
|                             |   |                         |                       |                       | <b>Profit before taxes, financing and investing results , depreciation and amortisation (EBITDA)</b> | <b>49.095.915,84</b>  | <b>43.530.616,85</b>  | <b>9.788.962,60</b>  | <b>13.016.036,39</b> |

|  | EQUITY AND LIABILITIES  |                         |                       |                       | CASH FLOW STATEMENT<br>(consolidated and non consolidated) amounts in € |                     |                     |                     |                |
|--|-------------------------|-------------------------|-----------------------|-----------------------|---|---------------------|---------------------|---------------------|----------------|
|  | The Group               |                         | The Company           |                       | The Group   |                     | The Company         |                     |                |
|  | 31.03.2012              | 31.12.2011              | 31.03.2012            | 31.12.2011            | 01.01. - 31.03.2012   | 01.01. - 31.03.2011 | 01.01. - 31.03.2012 | 01.01. - 31.03.2011 |                |
| Share capital  | 20.084.463,00           | 20.084.463,00           | 20.084.463,00         | 20.084.463,00         | Net Profit before taxes (Continuing operations)                         | 29.433.264,98       | 26.460.086,65       | -5.146.707,18       | 102.313,71     |
| Other components of equity                                   | 702.604.314,65          | 701.293.509,11          | 80.522.582,23         | 84.991.525,33         | Adjustments   | 6.395.392,03        | 5.957.442,46        | 3.001.935,19        | 2.949.784,91   |
| <b>Total equity attributable to owners of the Parent (a)</b> | <b>722.688.777,65</b>   | <b>721.377.972,11</b>   | <b>100.607.045,23</b> | <b>105.075.988,33</b> | Depreciation and Amortisation   | 172.983,53          | 403.985,99          | 57.775,89           | 259.903,53     |
| Non controlling interests (b)                                | 18.401.844,12           | 18.372.835,42           | 0,00                  | 0,00                  | Exchange differences  | -11.111.725,85      | -13.696.306,42      | 0,00                | 0,00           |
| <b>Total Equity (c) = (a)+(b)</b>                            | <b>741.090.621,77</b>   | <b>739.750.807,53</b>   | <b>100.607.045,23</b> | <b>105.075.988,33</b> | Results (income, expenses, gains and losses) from investing activities  | 3.573.954,58        | -512.653,52         | 3.222.545,84        | -249.500,93    |
| Long-term borrowings   | 311.168.631,66          | 314.665.406,03          | 241.695.679,39        | 242.204.098,29        | Interest and related expenses   | 9.766.392,35        | 11.041.683,52       | 8.711.188,75        | 10.213.438,70  |
| Provisions / Other long terms liabilities                    | 79.501.164,89           | 80.855.583,88           | 76.101.081,90         | 77.377.997,07         | Adjustments related to working capital or other operating activities    |                     |                     |                     |                |
| Short-term borrowings  | 418.513.788,49          | 417.244.907,17          | 385.777.637,24        | 382.937.594,77        | Decrease/(increase) of Inventories                                      | -25.845.206,91      | -16.861.581,95      | -16.688.133,56      | -15.805.791,42 |
| Other current liabilities                                    | 181.651.952,55          | 171.397.432,65          | 83.091.827,68         | 65.364.075,70         | Increase/(decrease) of Receivables                                      | -13.914.247,57      | 3.411.117,07        | -6.213.053,62       | 904.687,57     |
| Total liabilities (d)  | 990.835.537,59          | 984.163.329,73          | 786.666.226,21        | 767.883.765,83        | Increase/(decrease) of payable accounts (except Banks)                  | 11.471.749,41       | 1.484.821,98        | 16.719.403,90       | 8.591.847,59   |
| <b>TOTAL EQUITY AND LIABILITIES (c) + (d)</b>                | <b>1.731.926.159,36</b> | <b>1.723.914.137,26</b> | <b>887.273.271,44</b> | <b>872.959.754,16</b> | Minus   |                     |                     |                     |                |

**Additional notes and information:**  
 1. The name and the registered office of each company included in the consolidated Financial Statements for the period 01.01.2012 - 31.03.2012, 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 01.01.2012 - 31.03.2012, are mentioned in note B.1 of the Financial Statements. 2. The un-audited tax fiscal years of the parent Company and its subsidiaries are mentioned in note B.16 of the Financial Statements. 3. The personnel employed by the Group as of 31.03.2012 stood at 5.955 and for the parent company 2.164. For the period ended 31.03.2011 the Group personnel amounted to 5.528 and for the parent company 2.115. 4. The Financial Statements include the following provisions: a) For the Group's condensed disposes € 2.150 th., provisions for un-audited tax fiscal years € 873 th., provisions for employees compensations € 9.276 th., other provisions € 324 th. b) For the Company condensed disposes € 2.150 th., provisions for un-audited tax fiscal years € 571th. and provisions for employees compensations € 7.863 th. 5. The total number of owned shares held as treasury stock by the Company amounted to 933.081 of value € 13.385 th. 6. The figures mentioned in Other comprehensive income, net of tax for the company are € 18 th. from valuation losses on sale of financial assets, amount € 1.532 th concerning gains from evaluation of financial instruments, amount of € 306 th. expense from differed taxes related to elements of the total comprehensive income, and for the Group, € 18 th. for valuation losses on sale of financial assets, amount € 1.532 th concerning gains from evaluation of financial instruments, € 306 th. concerning expense from differed taxes related to elements of the total comprehensive income, while € 22.013 th. losses on translation differences. 7. In the Financial Statements of the period 01.01.2012 - 31.03.2012, are included the financial data of the companies "Northern Greece Department Stores S.A." and "Folli Follie Shenzhen LTD". The consolidation of the said companies does not alter the financial figures of the Group by percentage greater than 25%. 8. All transactions (inflows and outflows) from the beginning of the period, cumulative, as well as the balances of Assets and Liabilities of the Company and the Group at the end of the period, arising from transactions with related parties as defined in IAS 24 are as follows

|   | DATA FROM STATEMENT OF CHANGES IN EQUITY<br>(consolidated and non consolidated) amounts in € |                       |                       |                      |
|---|--|-----------------------|-----------------------|----------------------|
|   | The Group  |                       | The Company           |                      |
|   | 31.03.2012   | 31.03.2011            | 31.03.2012            | 31.03.2011           |
| <b>Equity Opening Balance ( 01.01.2012 and 01.01.2011 respectively)</b> | <b>739.750.807,53</b>  | <b>544.461.016,33</b> | <b>105.075.988,33</b> | <b>39.907.454,70</b> |
| Total comprehensive income net of tax ( continuing operations)          | 1.339.814,24   | -6.933.887,22         | -4.468.943,10         | 616.980,60           |
| <b>Equity Closing Balance ( 31.03.2012 and 31.03.2011 respectively)</b> | <b>741.090.621,77</b>  | <b>537.527.129,11</b> | <b>100.607.045,23</b> | <b>40.524.435,30</b> |

|   | DATA FROM STATEMENT OF CHANGES IN EQUITY<br>(consolidated and non consolidated) amounts in € |                       |                       |                      |
|---|--|-----------------------|-----------------------|----------------------|
|   | The Group  |                       | The Company           |                      |
|   | 31.03.2012   | 31.03.2011            | 31.03.2012            | 31.03.2011           |
| Equity Opening Balance ( 01.01.2012 and 01.01.2011 respectively)        | 739.750.807,53   | 544.461.016,33        | 105.075.988,33        | 39.907.454,70        |
| Total comprehensive income net of tax ( continuing operations)          | 1.339.814,24   | -6.933.887,22         | -4.468.943,10         | 616.980,60           |
| <b>Equity Closing Balance ( 31.03.2012 and 31.03.2011 respectively)</b> | <b>741.090.621,77</b>  | <b>537.527.129,11</b> | <b>100.607.045,23</b> | <b>40.524.435,30</b> |

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| Agios Stefanos, May 29th, 2012            |  |  |  |  |
| Ο ΠΡΟΕΔΡΟΣ ΤΟΥ Δ.Σ.                       | Ο ΔΙΕΥΘΥΝΩΝ ΣΥΜΒΟΥΛΟΣ                    | Ο ΑΝΑΠΛΗΡΩΤΗΣ ΔΙΕΥΘΥΝΩΝ ΣΥΜΒΟΥΛΟΣ & ΓΕΝΙΚΟΣ ΔΙΕΥΘΥΝΤΗΣ | Ο ΟΙΚΟΝΟΜΙΚΟΣ ΔΙΕΥΘΥΝΤΗΣ                 | Ο ΔΙΕΥΘΥΝΤΗΣ ΛΟΓΙΣΤΗΡΙΟΥ   |
| ΔΗΜΗΤΡΙΟΣ ΚΟΥΤΣΟΛΟΥΤΟΣ<br>Α.Α.Τ.ΑΚ 031337 | ΓΕΩΡΓΙΟΣ ΚΟΥΤΣΟΛΟΥΤΟΣ<br>Α.Α.Τ.ΑΒ 593469 | ΓΕΩΡΓΙΟΣ ΒΕΑΛΕΝΤΖΑΣ<br>Α.Α.Τ.ΑΒ 285760                 | ΒΑΣΙΛΕΙΟΣ ΚΑΑΜΑΤΙΑΝΟΣ<br>Α.Α.Τ.ΑΕ 011034 | ΓΕΩΡΓΙΟΣ ΑΑΒΑΝΟΣ<br>Α.Α.Τ.ΑΙ 518859<br>ΑΡ.ΑΑ.Ο.Ε.Ε. 000821 Α ΤΑΞΗΣ |