

RECOMMENDATIONS OF THE BOARD OF DIRECTORS

OF

**“DUTY-FREE SHOPS SOCIÉTÉ ANONYME FOR DEVELOPMENT OF
DUTY-FREE SHOPS AND INDUSTRIAL, TECHNICAL AND COMMERCIAL
COMPANY SA”.**

**ON THE ITEMS OF THE AGENDA DURING THE EXTRAORDINARY
GENERAL MEETING OF DECEMBER 6TH 2012**

Item 1

Resolution on the spin-off of the sector of travel retail, notably the sector which develops duty-free and duty-paid shops in which the Company is currently involved pursuant to the concession contract with the Greek State dated 30-12-1997, article 120 of Law 2533/1997 and the related applicable legislative and regulatory framework, and contribution of that sector to the company under the name “Duty-Paid Shops SA” in accordance with the provisions of legislative decree 1297/72 and the sector’s accounting statement (balance sheet) of 30-9-2012.

Recommendation:

The Board of Director recommends to the General Meeting to resolve in favor of the spin-off of the travel retail sector and its contribution to affiliate company “Duty-Paid Shops SA”. The spin-off in question will promote the company’s interests as, following its consummation, the Company will sell 51% of the absorbing company’s shares to Swiss group of companies “Dufry”, in performance of the contract for sale and purchase of shares dated 9-10-2012. The transaction in question is expected to be extremely beneficial for the Company, as the latter will obtain a strong partner which, through its international presence, will turn the local leader of travel retail into an international business. The deal in question will also have significant impact and will radically change the Company’s financial position. In any case, it is a considerable investment to be made in Greece.

Item 2

Resolution on approving the execution of the notarial deed of spin-off of the sector in question between the Company and its affiliate “Duty-Paid Shops SA”.

Recommendation

The Board of Directors recommends to the General Meeting to resolve in favor of execution of the notarial deed of spin-off for the reasons mentioned under item 1 above.

Item 3

Authorization to the Board of Directors to take all necessary action and deed or make any statement for consummation of the spin-off, and appointment of representative of the Company to attend the execution of the notarial deed of spin-off of the sector and contribution of same to affiliate "Duty-Paid Shops SA" before a Notary Public.

Recommendation

The Board of Directors recommends that the Board be authorized to take all necessary action and deed or make any statement for consummation of the spin-off, as well as to appoint a representative of the Company to attend the execution of the notarial deed of spin-off of the sector and contribution of same to affiliate "Duty-Paid Shops SA" before a Notary Public.

Item 4

Approval of Evaluation Report dated 12.11.2012 regarding the assets of the sector to become subject to spin-off pursuant to article 9 of codified law 2190/1920, issued by chartered accountants-auditors Panagiotis Vroustouris, with reg nr. 12921 and Dimitrios Drossos with reg. nr. 31371, both of them members of Auditing Firm "ENEL SA".

Recommendation

The Board of Directors recommends to the General Meeting to approve the above evaluation report.

Item 5

Approval of all acts, deeds and statements of the Board of Directors, agents and attorneys to date regarding the spin-off of the sector and the transfer of 51% of the shares of affiliate company "DUTY-PAID SHOPS SA" to Swiss group of companies Dufry AG.

Recommendation

For the reasons mentioned above, the Board of Directors recommends to the General Meeting to approve all acts, deeds and statements of the Board of Directors, agents and attorneys regarding the spin-off of the sector and the transfer of 51% of the shares of affiliate company "DUTY-PAID SHOPS SA" to Swiss group of companies Dufry AG.

Item 6

Approval of pledge of the Company's shares in affiliate "Duty-Paid Shops SA" in favor of bank institutions.

Recommendation

The Board of Directors recommends to the General Meeting to approve the agreement of pledge of the shares to be held by the Company in "Duty-Paid Shops SA" after consummation of the aforementioned transaction, in favor of bank institutions.

Item 7

Amendment of articles 1 and 2 of the Company's Articles of Incorporation.

Recommendation

The Board of Directors recommends to the General Meeting to resolve in favor of the amendment of articles 1 and 2 of the Company's Articles of Incorporation regarding the name and object of the company.

Item 8

Other issues and announcements.