



## Duty Free Shops S.A.

### First Quarter of 2011 Financial Results

**Revenues of Euro 219,2 million, EBITDA at Euro 43,5 million**

**Profit after tax and minorities at Euro 22,9 million**

#### Resilient performance in a continuing challenging environment

- Sales revenues declined by as much as 4,4% reaching Euro 219,2 million vs. Euro 229,4 million in 2010.
- Gross profit decreased by 8,6% and reached Euro 106,8 million. The relevant margin from 51% in the first quarter of 2010 decreased to 49% in the corresponding period of 2011.
- EBITDA reached Euro 43,5 million with a decrease of 20%, with the respective margin settling at 20% vs 23,7%
- EBIT reached Euro 37,5 million against Euro 48,8 million for the previous quarter (-23%)
- Q1 2011 not directly comparable to the same quarter last year, due to missing Easter business throughout the first quarter 2011.

George Koutsolioutsos Folli Follie Group CEO, noted: *"Our Group succeeded to keep a solid performance under difficult market conditions in our local market, which represents 48% of our total revenues. We achieved an impressive top line performance on the back of high comparables and missing Eastern business. Today we have voted on our Extraordinary General meeting with great success the capital increase with the entrance of the biggest Chinese investment Group Fosun International. Together we are ready to exploit new opportunities in growing economies and continue to pursue our worldwide growth strategy."*

#### Operating performance:

**Revenues** in the First quarter 2011 decreased by 4,4% versus 2010 and reached Euro 219,2 million.

The proportion of revenue generated outside Greece, accounted in the first Quarter of 2011 for 52% of the Group total revenues, versus 50,2% in the previous year (on a comparable basis).

**Operating income** of €37,5 million in 2011, decreased by 23%, mainly driven by

**Gross margin** for 2011 amounted to €106,8 million, down 8,6% on 2010 and settling at 48,8% against 51% for the first quarter of 2010.

Group EBITDA declined by 20% on a reported basis to €43,5 million. The related EBITDA margin, stood at 19,9% from 23,7% in 2010.

## SUMMARY PROFIT AND LOSS

	<b>01.01. - 31.03.2011</b>	<b>01.01. - 31.03.2010</b>	<b>Δ%</b>
Sales Revenues	219.223.129,93	229.387.375,29	-4%
Gross Profits	106.791.282,37	116.874.816,92	-9%
EBIT	37.573.174,39	48.813.296,60	-23%
<b>Profits before tax (EBT)</b>	<b>26.460.086,65</b>	<b>37.613.907,35</b>	-30%
<b>Profit for the period (after tax) (A)</b>	<b>23.132.813,41</b>	<b>29.701.336,61</b>	-22%
Shareholders of the parent company	22.913.066,75	29.098.300,61	-21%
Non controlling interests	219.746,66	603.036,00	-64%
<b>Other comprehensive income for the period, net of tax (B)</b>	<b>-30.066.700,63</b>	<b>25.682.168,11</b>	-217%
<b>Total comprehensive income for the period, net of tax (A)+(B)</b>	<b>-6.933.887,22</b>	<b>55.383.504,72</b>	-113%
Shareholders of the parent company	-7.153.633,88	54.780.468,72	-113%
Non controlling interests	219.746,66	603.036,00	-64%
Basic earnings (after tax) per share in euro	0,38045	0,49162	-23%
<b>Profit before taxes, financing and investing results, depreciation &amp; amortisation (EBITDA)</b>	<b>43.530.616,85</b>	<b>54.306.475,97</b>	-20%

## Financial performance

**Net profit of the Group** totaled €22,9 million in 2011, compared to €29,1 million in the same period last year.

**Earnings per share** stood at €0,38045.

## Segmental reporting for the first quarter of 2011

-Jewellery, watches and accessories revenues remained almost unchanged declining slightly by 1,2% to EURO 114,3 million

-Travel retail revenues increased by almost 1% to EURO 39 million

-Department stores revenues decreased by 7,5% to EURO 33,7 million

-Retail/Wholesale of footwear and apparel revenues decreased by 19,5% to EURO 30,4 million

-Other sales increased by 141% reaching to EURO 1,6 million

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FF Group is a global leading force in the fashion world that operates in more than 28 countries. The FF Group designs, produces and markets on a global level its own brands: Folli Follie and awards winning British jeweller Links of London. The Group operates exclusively in the Greek travel retail sector– and maintains at the same time a leading presence in the retail and wholesale segment within Greece and the Balkans. Factory Outlet as well as “Attica” Department stores are the Group’s major own retail distribution channels in Greece, whereas brands such as Ermenegildo Zegna, Juicy Couture, Nike, Converse, Samsonite and Harley-Davidson belong to the Group’s local brand portfolio.

With a dynamic structure and an impressive portfolio the FF Group “accompanies” a customer through all life phases: from early childhood to adulthood one can relate to the FF Group and its brand portfolio.

FF Group creates fashion globally and has established a strong presence with more than 700 points of sale worldwide, whereas it employs more than 5,900 people worldwide.

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