



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 - June 30st, 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.

<b>Company Information</b> Supervisory Authority: Website address: Financial Statements' approval date by the BoD Certified Auditor Accountant: Auditing Company : Type of Auditors' Review:		MINISTRY OF DEVELOPMENT/General Secretariat of Commerce, <a href="http://www.dutyfreeshops.gr">www.dutyfreeshops.gr</a> & <a href="http://www.follifolliegroup.com">www.follifolliegroup.com</a> 28 August 2012 Chrisoula G.Tsakalogianni BAKER TILLY HELLAS A.E Unqualified opinion	<b>Members of the Board Directors:</b> <i>Chairman - Executive Member</i> <i>Managing Director - Executive member</i> <i>Vice President - Executive Member</i> <i>A' Deputy Managing Director &amp; General Manager, Executive Member</i> <i>B' Deputy Managing Director &amp; General Manager, Executive Member</i> <i>Executive Member</i> <i>Non-Executive Member</i> <i>Non-Executive Member</i> <i>Non-Executive Member</i> <i>Non-Executive Member</i> <i>Non-Executive Member</i> <i>Independent non-Executive Member</i> <i>Independent non-Executive Member</i>  <i>Dimitris Koutsolioutsos</i> <i>George Koutsolioutsos</i> <i>Kaiti Koutsolioutsos</i> <i>George Veletzas</i> <i>Emmanuel Zachariou</i> <i>Evrii Ntoli</i> <i>Jiansong Qian</i> <i>Elias Koukoutsas</i> <i>Elias Koukoulountis</i> <i>Zacharias Mantzavinos</i> <i>Elias Betis</i> <i>Epaminondas Dafemos</i> <i>George Aronis</i>
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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 Group		The Company		The Company		The Company	
30.06.2012	31.12.2011	30.06.2012	31.12.2011		01.01. - 30.06.2012	01.01. - 30.06.2011	01.04. - 30.06.2012	01.04. - 30.06.2011	01.01. - 30.06.2012	01.01. - 30.06.2011	01.04. - 30.06.2012	01.04. - 30.06.2011	01.04. - 30.06.2012	01.04. - 30.06.2011
					Continuing operations	Continuing operations	Continuing operations	Continuing operations	Continuing operations	Continuing operations	Continuing operations	Continuing operations	Continuing operations	Continuing operations
<b>ASSETS</b>														
Property, Plant & Equipment	234.574.606,28	233.187.374,37	110.151.651,69	110.037.890,54	Turnover	532.886.459,88	488.789.280,97	303.581.047,13	269.566.151,04	169.909.415,70	171.497.987,18	94.356.725,25	96.413.555,70	
Investment Property	73.309.712,03	73.804.104,99	73.309.712,03	73.804.104,99	Gross Profit	264.720.336,91	240.423.924,21	143.781.629,60	133.632.641,84	86.430.436,07	84.992.934,15	53.457.535,67	52.280.205,76	
Intangible assets	354.879.990,56	356.561.881,01	291.311.079,78	293.019.386,14	Profit before tax, financial and investing results (EBIT)	92.419.435,06	85.812.622,87	49.718.911,25	48.239.448,48	25.426.503,94	24.151.747,68	18.639.476,53	14.085.496,20	
Participations	598.844,03	0,00	133.972.844,24	132.264.028,84	<b>Profit (before the tax)</b>	<b>68.064.366,46</b>	<b>61.629.553,67</b>	<b>38.631.101,48</b>	<b>35.169.467,02</b>	<b>3.519.140,99</b>	<b>1.458.817,41</b>	<b>8.665.848,17</b>	<b>1.356.503,70</b>	
Other non-current assets	54.244.757,05	49.996.275,02	39.043.575,16	34.978.307,25	<b>Profit Loss after tax (A)</b>	<b>53.011.078,52</b>	<b>50.014.987,37</b>	<b>30.865.835,49</b>	<b>26.882.173,96</b>	<b>1.280.111,31</b>	<b>878.655,85</b>	<b>6.956.713,44</b>	<b>23.232,98</b>	
Inventories	419.505.071,56	339.169.114,36	132.628.073,50	99.959.887,22	<b>Attributable to :</b>									
Trade Receivables	419.487.386,03	399.457.535,52	81.218.125,09	74.538.337,92	Shareholders of the parent company	52.471.007,77	49.256.371,30	30.354.891,48	26.343.304,55	1.280.111,31	878.655,85	6.956.713,44	23.232,98	
Other current assets	252.125.106,37	271.737.851,99	42.906.075,97	54.357.811,26	Non controlling interests	540.070,75	758.616,07	510.944,01	538.869,41	0,00	0,00	0,00	0,00	
<b>TOTAL ASSETS</b>	<b>1.808.725.473,91</b>	<b>1.723.914.137,26</b>	<b>904.541.137,46</b>	<b>872.959.754,16</b>	<b>Other comprehensive income / expenses net of tax (B)</b>	<b>18.991.402,91</b>	<b>-37.072.098,54</b>	<b>39.796.831,70</b>	<b>-7.005.397,91</b>	<b>2.441.349,04</b>	<b>2.423.656,88</b>	<b>1.233.690,01</b>	<b>2.662.099,14</b>	
					<b>Total comprehensive income net of tax (A) + (B)</b>	<b>72.002.481,43</b>	<b>12.942.888,83</b>	<b>70.662.667,19</b>	<b>19.876.776,05</b>	<b>3.721.460,35</b>	<b>3.302.312,73</b>	<b>8.190.403,45</b>	<b>2.685.332,12</b>	
					<b>Attributable to :</b>									
					Shareholders of the parent company	71.458.642,00	12.191.183,86	70.147.836,46	19.344.817,74	3.721.460,35	3.302.312,73	8.190.403,45	2.685.332,12	
					Non controlling interests	543.839,43	751.704,97	514.830,73	531.958,31	0,00	0,00	0,00	0,00	
					Basic Earnings (after tax) per share(expressed in €)	0,79483	0,81780	0,45982	0,43735	0,01939	0,01459	0,10538	0,00038	
<b>EQUITY AND LIABILITIES</b>														
Share capital	20.084.463,00	20.084.463,00	20.084.463,00	20.084.463,00	<b>Profit before taxes, financing and investing results , depreciation and amortisation (EBITDA)</b>	<b>105.512.542,19</b>	<b>97.759.967,51</b>	<b>56.416.626,35</b>	<b>54.229.350,66</b>	<b>31.464.669,75</b>	<b>30.042.373,15</b>	<b>21.675.707,15</b>	<b>17.026.336,76</b>	

EQUITY AND LIABILITIES					CASH FLOW STATEMENT (consolidated and non consolidated) amounts in €									
Share capital	20.084.463,00	20.084.463,00	20.084.463,00	20.084.463,00										
Other components of equity	772.755.810,88	701.293.509,11	88.712.985,68	84.991.525,33										
<b>Total equity attributable to owners of the Parent (a)</b>	<b>792.840.273,88</b>	<b>721.377.972,11</b>	<b>108.797.448,68</b>	<b>105.075.988,33</b>										
Non controlling interests (b)	18.913.015,08	18.372.835,42	0,00	0,00										
<b>Total Equity (c) = (a)+(b)</b>	<b>811.753.288,96</b>	<b>739.750.807,53</b>	<b>108.797.448,68</b>	<b>105.075.988,33</b>										
Long-term borrowings	256.690.909,48	314.665.406,03	187.023.791,38	242.204.098,29										
Provisions / Other long terms liabilities	78.572.911,83	80.855.583,88	75.028.947,24	77.377.997,07										
Short-term borrowings	479.507.082,84	417.244.907,17	440.331.061,61	382.937.594,77										
Other current liabilities	182.201.280,80	171.397.432,65	93.359.888,55	65.364.075,70										
Total liabilities (d)	996.972.184,95	984.163.329,73	795.743.688,78	767.883.765,83										
<b>TOTAL EQUITY AND LIABILITIES (c) + (d)</b>	<b>1.808.725.473,91</b>	<b>1.723.914.137,26</b>	<b>904.541.137,46</b>	<b>872.959.754,16</b>										

**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 - 30.06.2012, are mentioned in note **E.1** of the Financial Statements. **2.** The un-audited tax fiscal years of the parent Company and its subsidiaries are mentioned in note **E.14** of the Financial Statements. **3.** The personnel employed by the Group as of 30.06.2012 stood at 6.507 and for the parent company 2.644. For the period ended 30.06.2012 the Group personnel amounted to 6.146 and for the parent company 2.593 **4.** The Financial Statements include the following provisions: a) For the Group's condensed disputes € 2.150 th., provisions for un-audited tax fiscal years € 873 th., provisions for employees compensations € 9.142 th. other provisions € 366 th. b) For the Company condensed disputes € 2.150 th., provisions for un-audited tax fiscal years € 571th. and provisions for employees compensations € 7.679 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 as "Other comprehensive income, net of tax" for the company are € 229 th. from valuation losses on sale of financial assets, amount € 2.765 th concerning gains from evaluation of financial instruments, amount of € 553 th. expense from differed taxes related to elements of the total comprehensive income, and for the Group, € 229 th. for valuation losses on sale of financial assets, amount € 2.765 th concerning gains from evaluation of financial instruments, € 553 th. concerning expense from differed taxes related to elements of the total comprehensive income, while € 16.550 th. gains on translation differences. **7.** In the Financial Statements of the period 01.01.2012 - 30.06.2012, 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%. Also, in the current period, the companies Mytilene port S.A. and D.Boubis S.A.were consolidated under the equity method. **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

The Group		The Company	
01.01. - 30.06.2012	01.01. - 30.06.2011	01.01. - 30.06.2012	01.01. - 30.06.2011
<b>Cash Flows related to Operating Activities</b>			
Net Profit before taxes (Continuing operations)	68.064.366,46	61.629.553,67	3.519.140,99
Adjustments			1.458.817,41
Depreciation and Amortisation			
Provisions	13.093.107,13	11.947.344,64	6.038.165,81
Exchange differences	232.578,08	897.752,72	5.890.625,47
Results (income, expenses, gains and losses) from investing activities	-1.504.208,67	-24.573.669,27	795.126,24
Interest and related expenses	4.940.490,61	5.228.557,78	0,00
	18.629.390,68	18.664.839,02	5.883.553,79
		16.663.500,36	16.809.376,48
Adjustments related to working capital or other operating activities			
Decrease/(increase) of Inventories	-74.877.667,75	-45.281.231,07	-32.793.215,03
Decrease/(increase) of Receivables	-10.206.117,66	19.738.120,44	-25.258.762,20
Increase/(decrease) of payable accounts (except Banks)	12.074.472,86	-33.860.342,87	9.309.220,29
Minus			26.494.902,14
Interest paid and similar expenses	-19.259.400,98	-18.261.695,67	-1.390.827,67
Income Tax paid	-12.489.922,10	-9.495.731,74	-16.926.971,56
Net cash inflows/(outflows) from Operating Activities (a)	-1.302.911,34	-13.366.502,35	-16.463.733,13
<b>Investing Activities</b>			-4.406.600,15
Purchases of subsidiaries, associates and other investments	-599.700,00	-228.231,31	3.569.963,11
Purchases of tangible and intangible assets	-13.206.764,10	-8.903.038,06	-7.373.203,42
Proceeds from sale of tangible and intangible assets	775.287,63	262.222,29	-1.708.815,40
Interest received	941.831,24	887.611,93	-4.040.964,92
Proceeds from sale of financial assets	-5.163.979,04	-6.012.058,01	-4.284.987,61
Decrease/(increase) of other long-term receivables	-4.325.399,87	2.178.918,69	45.483,54
Net cash inflows/(outflows) from Investing Activities (b)	-21.578.724,14	-11.814.574,47	179.382,77
<b>Financing Activities</b>			228.603,05
Capital increase	0,00	84.588.000,00	-5.810.851,50
Proceeds from Loans	25.247.654,33	19.000.000,00	-4.388.945,39
Proceeds from leases	940.000,00	15.384,16	218.229,32
Payment of Loans	-19.134.988,22	-36.809.376,15	-9.831.754,51
Payments for leases	-2.467.045,11	-2.496.107,06	0,00
Expenses related to capital increase	0,00	-283.618,38	0,00
Dividends paid	-179,65	0,00	0,00
Net cash inflows/(outflows) from Financing Activities (c)	4.585.441,35	64.014.282,57	73.859.133,45
<b>Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)</b>	<b>-18.296.194,13</b>	<b>38.833.205,75</b>	<b>-8.907.247,45</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>135.501.551,10</b>	<b>133.765.665,18</b>	<b>20.841.347,43</b>
<b>Cash and cash equivalents at end of period</b>	<b>117.205.356,97</b>	<b>172.598.870,93</b>	<b>12.585.398,80</b>

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	
				30.06.2012	30.06.2011	30.06.2012	30.06.2011
A) Income	2,08	19.063,84					
B)Expenses	104,53	4.716,67					
C) Receivables	3,20	50.410,27					
D) Payables	128,00	12.098,41					
E) Directors' and members' of the Board of the Directors transactions and fee	4.747,59	4.290,69					
F) Receivables from the Directors' and the members' of the BoD	-	-					
G) Payables to the Directors' and the members' of the BoD	-	-					
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