



Duty Free Shops S.A.

Full Year 2011 Financial Results

- Revenues of EUR 1,021.4 million
- EBITDA at EUR 198.8 million
- Profit after tax at EUR 91.3 million

Historical performance of revenues in a continuing deteriorating environment

- **Sales revenues** increased by as much as 3.2% reaching historical highs at Euro 1,021.4 million, exceeding €1bn for the first time
- **Gross profits** increased by 3.6% and reached Euro 516.5 million. The relevant margin settled at 50.6% from 50.4% in the last year.
- **Operating profit** reached Euro 173,9 million against Euro 171.7 million for 2010 (+1.3%).
- **Net profit after taxes** reached Euro 91.3 million against Euro 85.1 million for the previous year, posting an increase of 7.3%.
- **EBITDA** reached Euro 198.8 million increased by 2.8%, with the respective margin remained stable as 2010 at 19.5%

P&L	01.01- 31.12.2011	01.01- 31.12.2010	%
Sales Revenue	1.021.417.216,65	989.600.917,39	3,22%
Gross profits	516.517.948,20	498.505.797,40	3,61%
Operating profits	173.976.774,48	171.673.004,18	1,34%
Profit before taxes	121.937.756,64	124.712.039,86	-2,22%
Profit after taxes	91.288.882,19	85.104.508,05	7,27%
Attributable to			
<i>Owners of the parent company</i>	<i>89.518.910,34</i>	<i>83.279.446,42</i>	<i>7,49%</i>
<i>Non controlling interests</i>	<i>1.769.971,85</i>	<i>1.825.061,62</i>	<i>-3,02%</i>
Profit before taxes, financing and investing results, depreciation and amortization (EBITDA)	198.748.243,74	193.347.983,71	2,79%

Segmental reporting for the Full Year of 2011(Net revenues)

- Jewellery, watches and accessories revenues increased by 3.6% to Euro 493.4 million
- Travel retail revenues outperformed and increased significantly by 15.1% to Euro 291 million
- Department stores revenues decreased by 7.8% to Euro 125.8 million
- Retail/Wholesale of footwear and apparel revenues decreased by 9.4% to Euro 106.2 million
- Other sales decreased by 27.1% reaching to Euro 5.1 million

George Koutsolioutsos CEO of the Folli Follie Group said: *“We are fully satisfied as our Group reached historical revenues taking into account the serious economic environment in which we operate, with our domestic market experiencing the fourth consecutive year of severe recession and the global environment showing signs of growth deterioration. All activities of our Group faced with great vigilance and reactivity operating difficulties. The jewellery and fashion segment, despite the difficulties we faced in the Japanese market; we nevertheless increased our store network and our revenues in China. The Travel Retail activity exceeded even our most optimistic expectations by delivering its historical best performance. In 2011, however, except for the positive performance in terms of numbers it was a new start for our Group. The merger of the three companies has brought to the Group people with important knowledge and skills who can contribute decisively to create added value for the Group, in this volatile economic and political environment. I wish to express my special thanks and appreciation to our colleagues worldwide and especially in Greece who worked with enthusiasm and great commitment to achieve these respectable results. The good performance and the promising prospects of our Group also confirmed by the entry of FOSUN INTERNATIONAL in our share capital by mid-year and continued with further increase this”*

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 G-Star, 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 5,800 people worldwide.

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