



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, 2011 - December 31st, 2011
(Published according to Law. 2190, article 135, for companies preparing annual financial statements, consolidated or not, according to IFRS)

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.

Company Information
Supervisory Authority:
Website address:
Financial Statements' approval date by the BoD
Certified Auditor Accountant:
Auditing Company :
Type of Auditors' Report:

MINISTRY OF DEVELOPMENT/General Secretariat of Commerce,
www.dutyfreeshops.gr & www.follifolliegroup.com
28 March 2012
Georgios Varthalitis
BAKER TILLY HELLAS A.E
Unqualified opinion

Members of the Board Directors:
Chairman - Executive Member
Managing Director - Executive member
Vice President - Executive Member
A' Deputy Managing Director & General Manager, Executive Member
B' Deputy Managing Director & General Manager, Executive Member
Executive Member
Non-Executive Member
Non-Executive Member
Non-Executive Member
Non-Executive Member
Non-Executive Member
Independent non-Executive Member
Independent non-Executive Member

Dimitris Koutsouboulos
George Koutsouboulos
Karl Koutsouboulos
George Valentzas
Emmanouil Zacharou
Evri Netti
Jinrong Qin
Eliss Koulakoutas
Eliss Koulakoutas
Zacharias Mantzavinos
Eliss Betas
Epaminondas Dafermos
George Arana

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 Company	
31.12.2011	31.12.2010	31.12.2011	31.12.2010	01.01. - 31.12.2011	01.01. - 31.12.2010	01.01. - 31.12.2011	01.01. - 31.12.2010
				Continuing operations	Continuing operations	Continuing operations	Continuing operations
ASSETS							
Property, Plants and Equipment	233.187.374,37	232.028.033,67	110.037.890,54	108.317.089,63	1.021.417.216,65	989.600.917,39	406.493.041,05
Investment Property	73.804.104,99	74.851.786,86	73.804.104,99	74.851.786,86	516.517.948,20	498.505.797,40	192.643.162,32
Intangible assets	356.561.881,01	358.293.560,98	293.019.386,14	296.388.153,25	173.976.774,48	171.673.004,18	47.670.915,96
Participations	0,00	0,00	132.264.028,84	131.045.186,98	121.937.756,64	124.712.039,86	-1.614.407,88
Other non-current assets	49.996.275,02	40.298.374,71	34.978.307,25	25.297.961,44	91.288.882,19	85.104.508,05	-9.962.383,55
Inventories	339.169.114,36	296.954.560,36	99.959.887,22	97.242.586,17			
Trade Receivables	399.457.535,52	335.068.910,51	74.538.337,92	68.231.554,52	89.518.910,34	83.279.446,42	-9.962.383,55
Other current assets	271.737.851,99	245.277.109,90	54.357.811,26	40.085.232,13	1.769.971,85	1.825.061,62	0,00
TOTAL ASSETS	1.723.914.137,26	1.582.772.336,99	872.959.754,16	841.459.550,98	25.197.289,19	15.966.996,25	-2.474.445,64
EQUITY AND LIABILITIES							
Share capital	20.084.463,00	18.176.463,00	20.084.463,00	18.176.463,00			
Other components of equity	701.293.509,11	510.997.096,06	84.991.525,33	21.730.991,69			
Total equity attributable to owners of the Parent (a)	721.377.972,11	529.173.559,06	105.075.988,33	39.907.454,69			
Non controlling interests (b)	18.372.835,42	15.287.457,27	0,00	0,00			
Total Equity (c) = (a)+(b)	739.750.807,53	544.461.016,33	105.075.988,33	39.907.454,69			
Long-term borrowings	314.665.406,03	649.430.022,20	242.204.098,29	555.501.410,00			
Provisions / Other long terms liabilities	80.855.583,88	68.960.520,83	77.377.997,07	65.495.631,46			
Short-term borrowings	417.244.907,17	136.621.173,23	382.937.594,77	106.243.124,52			
Other current liabilities	171.397.432,65	183.299.604,40	65.364.075,70	74.311.930,31			
Total liabilities (d)	984.163.329,73	1.038.311.320,66	767.883.765,83	801.552.096,29			
TOTAL EQUITY AND LIABILITIES (c) + (d)	1.723.914.137,26	1.582.772.336,99	872.959.754,16	841.459.550,98			
Additional notes and information:							
1. The name and the registered office of each company of the consolidated Financial Statements for the year 01.01.2011 - 31.12.2011, 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 year 01.01.2011 - 31.12.2011, 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.15 of the Financial Statements. 3. The personnel employed by the Group as of 31.12.2001 stood at 5,816 and for the parent Company 2,138. For the period ended 31.12.2010 the Group personnel amounted to 5,969 and for the parent Company 2,160. 4. The Financial Statements include the following provisions: a) For the Group's condensed disputes € 2.150th., provisions for un-audited tax fiscal years € 873 th., provisions for employees compensations € 9.354 th. other provisions € 341 th. b) For the company condensed disputes € 2.150 th., provisions for un-audited tax fiscal years € 571th. and provisions for employees compensations € 7.866 th. 5. The total number of owned shares held by the Company amounted to 933,081 of values € 13,385 th. 6. The amounts mentioned in "Other comprehensive income", net of tax was for the Company € 251 th. for valuation losses on sale of financial assets, amount € 2.779 th concerning gains from evaluation of financial instruments, amount of € 556 th. income from differed taxes non participating in the net profit, for the Group, € 251 th. for valuation gains on sale of financial assets, € 3.527 th. concerning losses from evaluation of financial instruments, € 556 th income from differed taxes non participating in the net profit while € 28.419 th. gains on translation differences. 7. As of 26-5-2011, the Extraordinary General Meeting decided the increase of share capital by € 1,908,000.00, with cash and issue of new shares 6,360,000 of nominal value, € 0.30 each at price € 13.30 with right of the existing shareholders ceased. The difference between the nominal value and the exercising value, € 82,680,000 credited to the retained earnings for the year. Consequently, the share capital stood at € 20,084,463 divided to 66,948,210 new shares with voting rights of nominal value € 0.30 fully deposited. The above mentioned share capital increase was approved by the K2-5027/27.05.11 decision of the Ministry of Development. 8. In the Financial Statements of the year 01.01.2011 - 31.12.2011, 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 do not alter the financial figures of the Group by percentage greater than 25%. 9. All transactions (inflows and outflows) from the beginning of the year, 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:							
amounts in thousands.000							
		The Group	The Company				
A) Income	-	-	44.502,14				
B) Expenses	-	-	17.180,83				
C) Receivables	-	-	43.734,69				
D) Payables	355,00	-	9.825,92				
E) Directors' and members' of the Board of the Directors transactions and fees	4.698,22	-	3.749,97				
F) Receivables from the Directors' and the members' of the BoD	-	-	-				
G) Payables to the Directors' and the members' of the BoD	72,70	-	-				