

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.

KOUTSOLIOUTSOS DIMITRIS ID AK 031337		LIOUTSOS GEORGE O AB 593469			Manager VELENTZAS GEORGE ID AB 285760	KALAMATIANOS VASILIS ID AE 011034		ID AI	DS GEORGE 518859 8211 A' Class	
The Chairman of the BoD	The Ma	anaging Director		The	e Deputy Managing Director & General	The Chief Financial Officer		The Chief	Accountant	
			Agios S	Stefanos, March 28th	h, 2012					
					Equity Closing Balance (31.12.2011 and 31.12.2010 respectively)		-4.392.290,81 739.750.807,53		-4.392.290,81 105.075.988,33	
F) Receivables from the Directors' and the members' of the BoD G) Payables to the Directors' and the members' of the BoD	72,70	-			Dividends payable Other Movements Purchase of own shares		0,00 83.195.910,64 -4.392.290,81	593.043,39	0,00 81.997.653,64 -4.392.290,81	0,0
D) Payables E) Directors' and members' of the Board of the Directors transactions and fees E) Revivables from the Directors' and the members' of the BoD	355,00 4.698,22	9.825,92 3.749,97			Total comprehensive income net of tax (continuing operations) Minority interest resulted from Subsidiaries' rates change		116.486.171,38 0,00	0,00	-12.436.829,19 0,00	0,0
B)Expenses C) Receivables	- -	17.180,83 43.734,69			Equity Opening Balance (01.01.2011 and 01.01.2010 respectively)		544.461.016,33	441.096.026,55	39.907.454,69	59.672.437,69
A) Income	- 	44.502,14				consonated another in	The G 31.12.2011	Group 31.12.2010	The Co 31.12.2011	mpany 31.12.2010
amounts in thousands.000	The Group	The Company				DATA FROM STATEMENT OF CHANGES IN EQUIT (consolidated and non consolidated) amounts in				
					Cash and cash equivalents at end of period		135.501.551.10	133.765.665.18	20.841.347.43	12.585.398.8
					Cash and cash equivalents at beginning of period		133.765.665,18	119.476.328,10	12.585.398,80	28.974.494,3
					Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)		1.735.885.92	14.289.337.08	8.255.948.63	<u>-16.389.095.5</u>
					Net cash inflows/(outflows) from Financing Activities (c)		37.197.107,43		42.727.194,50	
					Expenses related to capital increase Dividends paid		-365.384,78 0,00	-4.077.105,22	-313.015,73 0,00	-4.077.105,2
					Payments for leases Own Stock		-6.395.881,52 -4.392.290,81	3.394.320,22	-3.533.102,78 -4.392.290,81	3.394.320,2
period, arising from transactions with related parties as defined in IAS 24 a			,,a are group at		Proceeds from leases Payment of Loans		3.365.298,17 -122.534.110,64	-62.731.046,48	2.787.823,81 -103.910.219,99	-48.771.876,0
"Folli Follie Shenzen Ltd". The consolidation of the said companies do not a (inflows and outflows) from the beginning of the year, cumulative, as well	alter the financial figures of	of the Group by percenta	age greater than 25%. 9	9. All transactions	Capital increase Proceeds from Loans		90.477.000,00 77.042.477,01	87.937.835,62	84.588.000,00 67.500.000,00	64.922.934,0
be 2,000,000 clautes of the leading soft of the short of the ministry of Development. In the Financial Statements of the year 0.101,2011 - 31.12.2011, are included the financial data of the companies "Northern Greece Department Stores S.A." and					Net cash inflows/(outflows) from Investing Activities (b) Financing Activities		-35,597,976,93		-23.224.514,39	
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					Proceeds from sale of financial assets Decrease/(increase) of other long-term receivables		-12.541.504,57 786.078,85	-2.405.646,84	-12.393.190,67 -90.058,43	373.423,2
from differed taxes non participating in the net profit while € 28.419 th. g 7. As of 26-5-2011, the Extraordinary General Meeting decided the increa	gains on translation differe	ences.			Interest received Dividends received		2.863.478,54 0,00	90.604,00	1.587.980,13 0,00	90.604,0
assets, amount € 2.779 th concerning gains from evaluation of financial in profit, for the Group, € 251 th. for valuation gains on sale of financial ass	struments, amount of € 5	556 th. income from diffe	ered taxes non participa	ting in the net	Purchases of tangible and intangible assets Proceeds from sale of tangible and intangible assets		-23.037.405,68 1.155.733,39	437.397,77	-9.796.574,51 107.686,55	278.944,1
fiscal years € 571th. and provisions for employees compensations € 7.866 I values € 13,385 th. 6. The amounts mentioned in "Other comprehensive in	th. 5. The total number o	of owned shares held by the	the Company amounted	to 933,081 of	Purchases of subsidiaries, associates and other investments Acquisition of minorities		-4.824.357,46 0,00	0,00	-2.640.357,46 0,00	0,0
2,160. 4. The Financial Statements include the following provisions: a) For th., provisions for employees compensations € 9.354 th. other provisions €	the Group's condensed d	disputes € 2.150th., provis	sions for un-audited tax	r fiscal years € 873	Net cash inflows/(outflows) from Operating Activities (a) Investing Activities		136.755,42	29.945.515,29	-11.246.731,48	-7.335.098,6
fiscal years of the parent Company and its subsidiaries are mentioned in no. 31.12.2001 stood at 5,816 and for the parent Company 2,138. For the peri	ote E.15 of the Financial S	Statements. 3. The person	nnel employed by the G	Group as of	Interest paid and similar expenses Income Tax paid		-40.014.509,82 -33.822.436,50	-46.161.070,27	-36.971.078,44 -15.044.589,71	
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					Increase/(decrease) of payable accounts (except Banks) Minus		-27.736.375,05		-7.928.220,33	
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					Decrease/(increase) of Inventories Decrease/(increase) of Receivables		-31.202.308,68 -59.199.200,95		-1.565.338,37 -13.333.361,38	
					Adjustments related to working capital or other operating activities		.2.004.170,30	54,005,030,000	37.020.730,32	31.707.372,4
					Exchange differences Results (income, expenses, gains and losses) from investing activities Interest and related expenses		-10.032.741,42 10.914.488,28 42.064.170,30	7.410.376,23	0,00 12.574.645,13 39.020,738.92	
					Depreciation and Amortisation Provisions Exchange differences		24.771.469,26 2.456.443,36 -10.032.741.42	1.376.205,55	12.124.136,31 1.490.744,27	1.114.140,1
Total liabilities (d) TOTAL EQUITY AND LIABILITIES (c) + (d)	984.163.329,73 1.723.914.137,26	1.038.311.320,66 1.582.772.336,99	767.883.765,83 872.959.754,16	801.552.096,29 841.459.550,98	Adjustments		121.937.756,64		-1.614.407,88	
Other current liabilities	171.397.432,65	183.299.604,40	65.364.075,70	74.311.930,31			31.12.2011 121 037 756 64	31.12.2010 124.712.030.86	31.12.2011	31.12.2010
Provisions / Other long terms liabilities Short-term borrowings	80.855.583,88 417.244.907,17	68.960.520,83 136.621.173,23	77.377.997,07 382.937.594,77	65.495.631,46 106.243.124,52			The G 01.01	01.01	01.01	01.01
Total Equity (c) = (a)+(b) Long-term borrowings Provisions / Other long terms liabilities	739.750.807.53 314.665.406,03	544.461.016.33 649.430.022,20	105.075.988.33 242.204.098,29	555.501.410,00			TL : 4	2	The Co	
Non controlling interests (b)	18.372.835,42	15.287.457,27	0,00	0,00 39.907.454.69		(consolidated and non consolidated) amounts i	n€			
Other components of equity Total equity attributable to owners of the Parent (a)	701.293.509,11 721.377.972,11	510.997.096,06 529.173.559,06	84.991.525,33 105.075.988,33	21.730.991,69 39.907.454,69		CASH FLOW STATEMENT				
EOUITY AND LIABILITIES Share capital	20.084.463,00	18.176.463,00	20.084.463,00	18.176.463,00			198.748.243,74	193.347.983,71	59.795.052,27	56.383.539,3
					Basic Earnings/losses (after tax) per share(expressed in €)		1,35604	1,39646	-0,15091	-0,2401
					Non controlling interests		1.770.089,88	1.825.061,63	0,00	0,0
					Attributable to : Shareholders of the parent company		114.716.081,50		-12.436.829,19	
TOTAL ASSETS	1.723.914.137.26	1.582.772.336.99	872.959.754.16	841.459.550.98			25.197.289,19 116.486.171,38	15.966.996,25	-2.474.445,64 -12.436.829,19	-7.255.564,9
Trade Receivables Other current assets	399.457.535,52 271.737.851,99	335.068.910,51 245.277.109,90	74.538.337,92 54.357.811,26	68.231.554,52 40.085.232,13	Shareholders of the parent company		89.518.910,34 1,769.971.85	83.279.446,42 1.825.061,62	-9.962.383,55 0.00	-14.321.109,3 0.0
Participations Other non-current assets Inventories	49.996.275,02 339.169.114,36	40.298.374,71 296.954.560,36	34.978.307,25 99.959.887.22	25.297.961,44 97.242.586,17	Profit / Loss after tax (A)		91.288.882,19		-1.614.407,88 -9.962.383,55	
Investment Property Intangible assets Participations	73.804.104,99 356.561.881,01 0.00	74.851.786,86 358.293.560,98 0.00	73.804.104,99 293.019.386,14 132.264.028.84	74.851.786,86 296.388.153,25 131.045.186,98	Gross Profit Profit before tax, financial and investing results (EBIT) Profit/Loss (before the tax)		173.976.774,48 121.937.756.64	171.673.004,18	47.670.915,96 -1.614.407,88	45.614.445,1
ASSETS. Property, Plants and Equipment Investment Property	233.187.374,37 73.804.104.99	232.028.033,67 74.851.786,86	110.037.890,54 73.804.104.99	108.317.089,63 74.851.786,86			1.021.417.216,65 516.517.948,20		406.493.041,05 192.643.162,32	
ASSETS							31.12.2011 Continuing operations		31.12.2011 Continuing operations	31.12.2010 Continuing operations
	The Gr 31.12.2011	roup 31.12.2010	The Com 31.12.2011	pany 31.12.2010			The G 01.01 31.12.2011	Group 01.01 31.12.2010	The Co 01.01 31.12.2011	mpany 01.01 31.12.2010
	TEMENT OF FINANCIAL F nd non consolidated) am	nounts in €		· 	- C	DATA FROM STATEMENT OF COMPREHENSIVE INCO (consolidated and non consolidated) amounts i	n€			
					Non-Executive Member Independent non-Executive Member Independent non-Executive Member	Elas Betsis Epaminondas Dafermos George Aronis				
					Non-Executive Member Non-Executive Member Non-Executive Member	Elias Koubukountis Zacharias Mantzavinos Elias Betsis				
					Non-Executive Member Non-Executive Member	Jannong Qian Elias Koukoutsas				
Auditing Company: Type of Auditors' Report:		BAKER TILLY HELLAS A.E Inqualified opinion			B' Deputy Managing Director & General Manager, Executive Member Executive Member	Emmanouil Zachariou Eirini Nioti				
Financial Statements' approval date by the BoD Certified Auditor Accountant:	28 Ge	8 March 2012 Georgios Varthalitis			Vice President - Executive Member A' Deputy Managing Director & General Manager, Executive Member	Kaiti koutsolioutsos George Velentzas				
Supervisory Authority: Website address:		MINISTRY OF DEVELOPMENT www.dutyfreeshops.gr & www.		Commerce,	Chairman - Executive Member Managing Director - Executive member	Dimitris koutsolioutsos George koutsolioutsos				
Company Information					Members of the Board Directors:					