



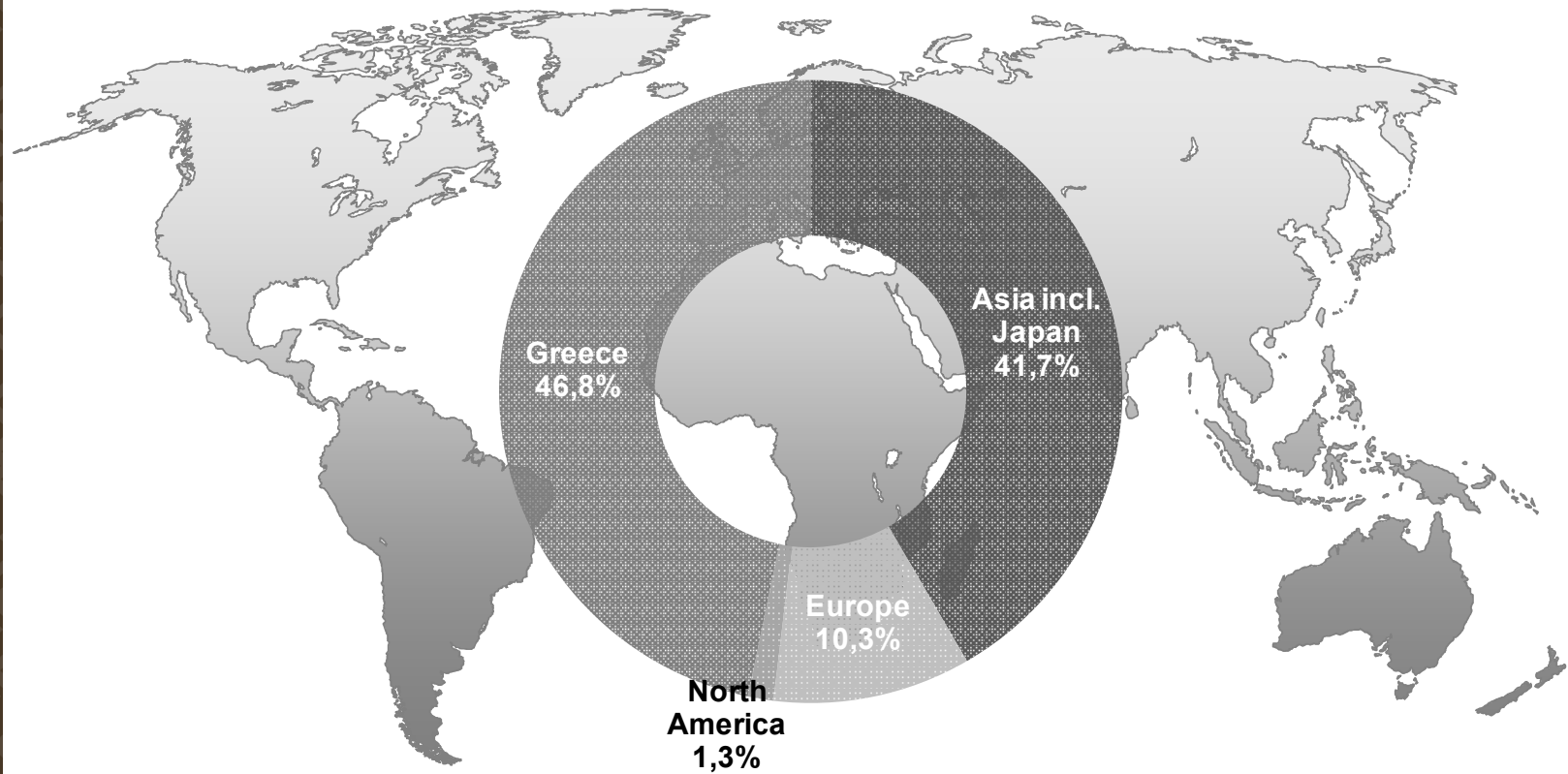
FOLLI FOLLIE GROUP

First Half 2011 Financial Results

August 30th, 2011



Revenue split by geographical region



Synoptic overview financials First Half 2011

		% of sales
Total Sales	488,8	
EBITDA	97,8	20,0%
EBIT	85,8	17,6%
EBT	61,6	12,6%
EAT after min.	49,3	10,1%

First Half 2011 Summarized Income Statement

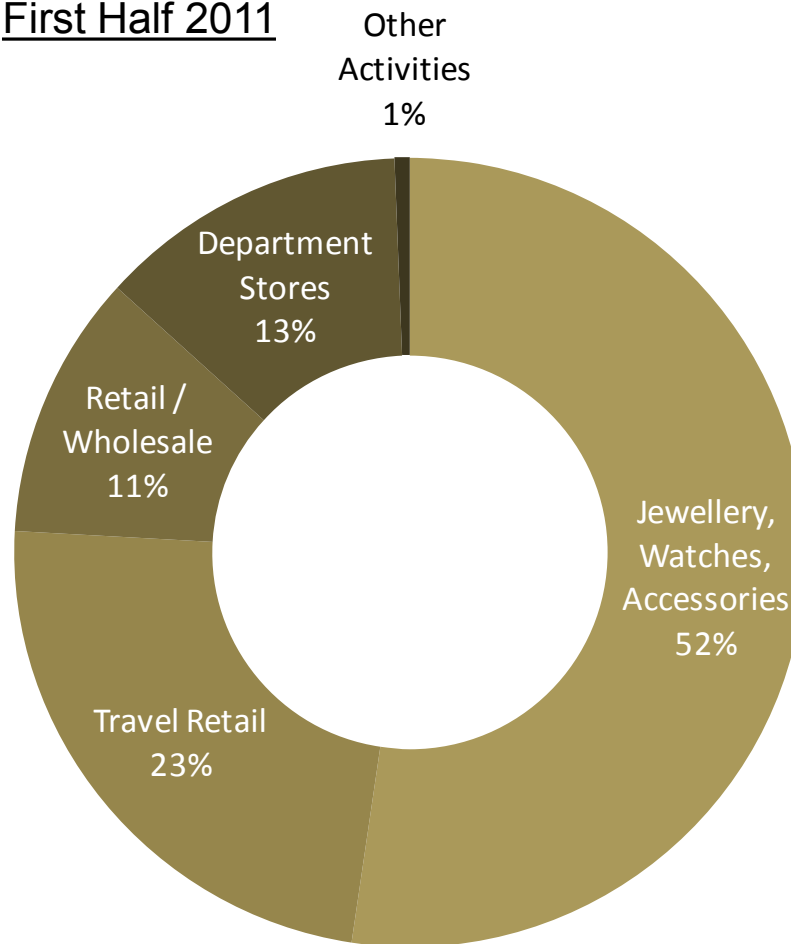
<i>In million EUR</i>	H1 2011	H1 2010	% Change
Revenue	488,8	464,7	5,2%
Gross margin	240,4	238,3	0,9%
Selling expenses	-139,3	-134,5	3,6%
Administrative expenses	-25,8	-24,7	4,5%
Other income and expenses	10,6	13,2	-19,7%
Operating profit	85,8	92,3	-7,0%
Net financial income (expense)	-24,2	-27,5	-12,0%
Income taxes	-11,6	-21,1	-45,0%
Net profit before minority interests	50,0	43,7	14,4%
Minority interests	-0,7	-0,6	16,7%
Group share of net profit	49,3	43,1	14,4%
Amortisation - Depreciation	11,9	11,1	7,2%
EBITDA	97,7	103,4	-5,5%

Revenue by activity

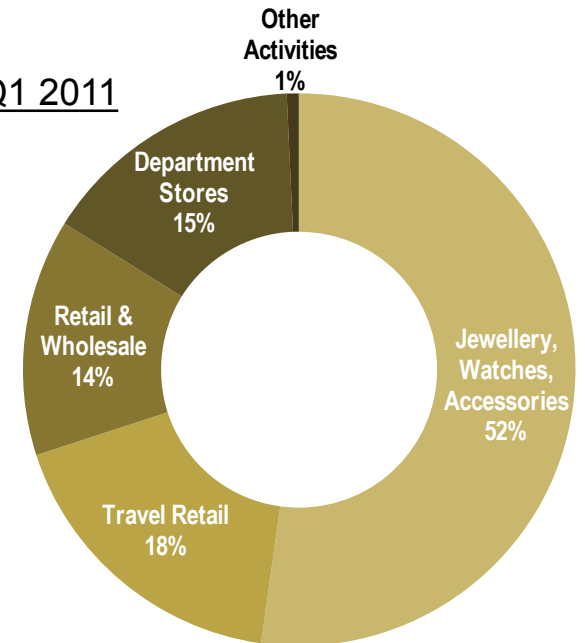
<i>In million EUR</i>	H1 2011	H1 2010	Organic growth
Jewellery, Watches, Accessories	256,0	237,8	7,7%
Travel Retail	114,8	101,6	13,0%
Retail & Wholesale	53,0	55,6	-4,7%
Department Stores	61,9	68,6	-9,8%
Other Activities	3,1	1,1	171,9%
Total	488,8	464,7	5,2%

Revenue split by activity

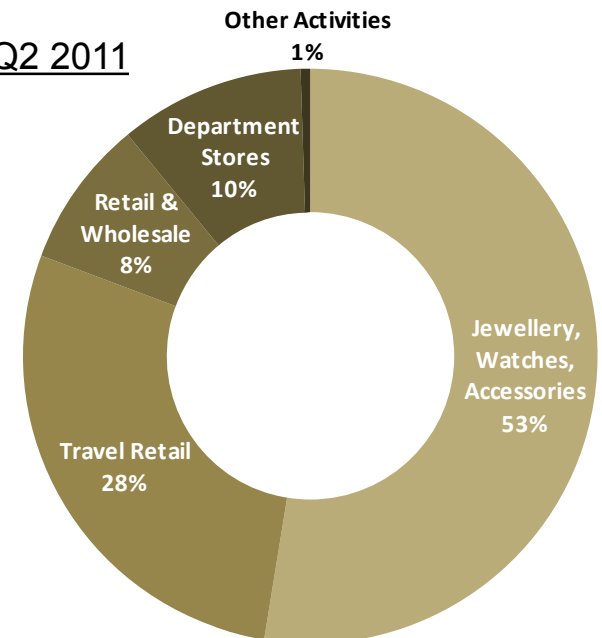
First Half 2011



Q1 2011

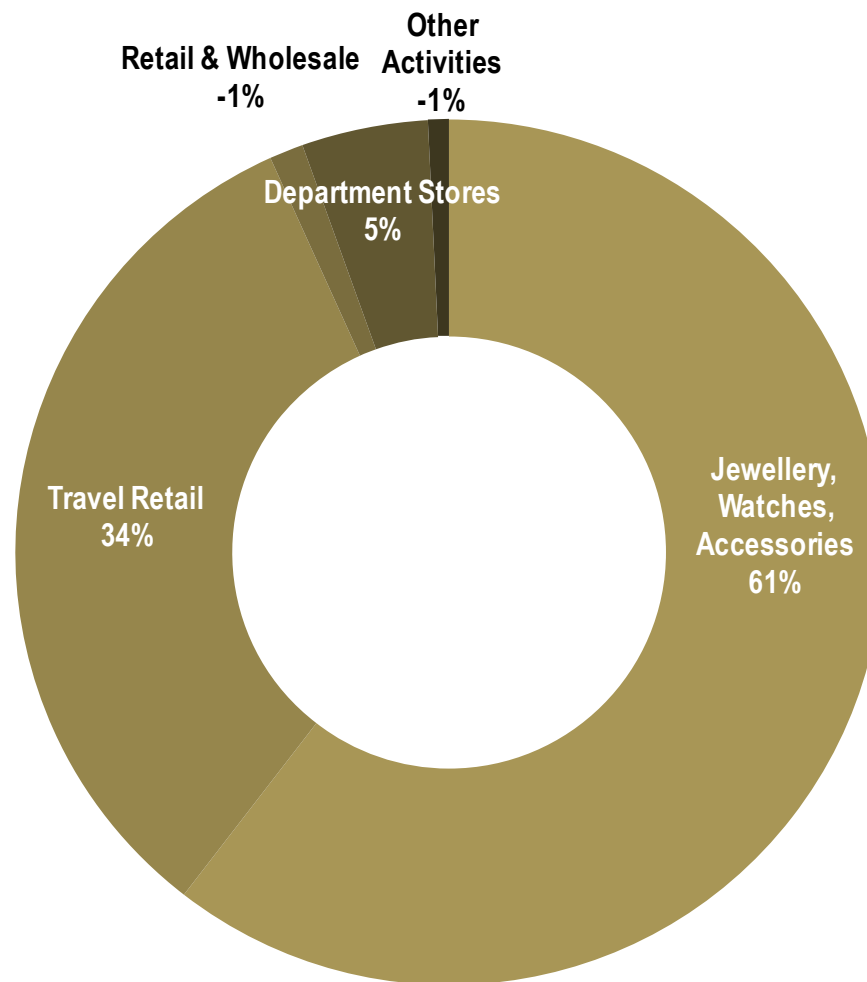


Q2 2011

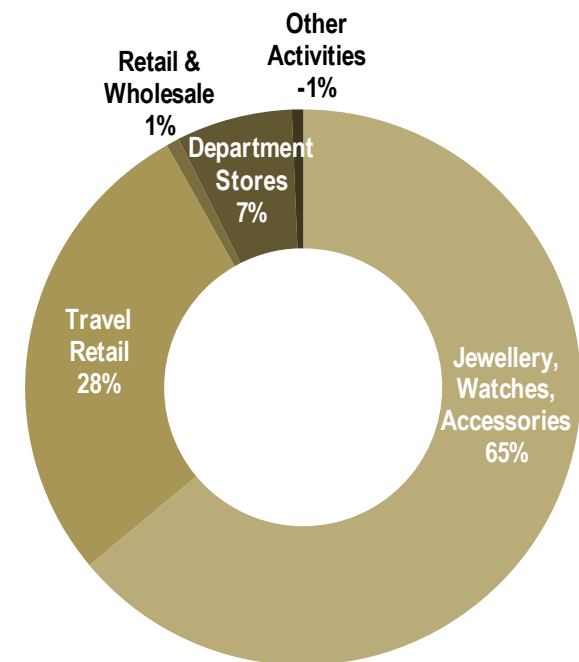


EBITDA by activity

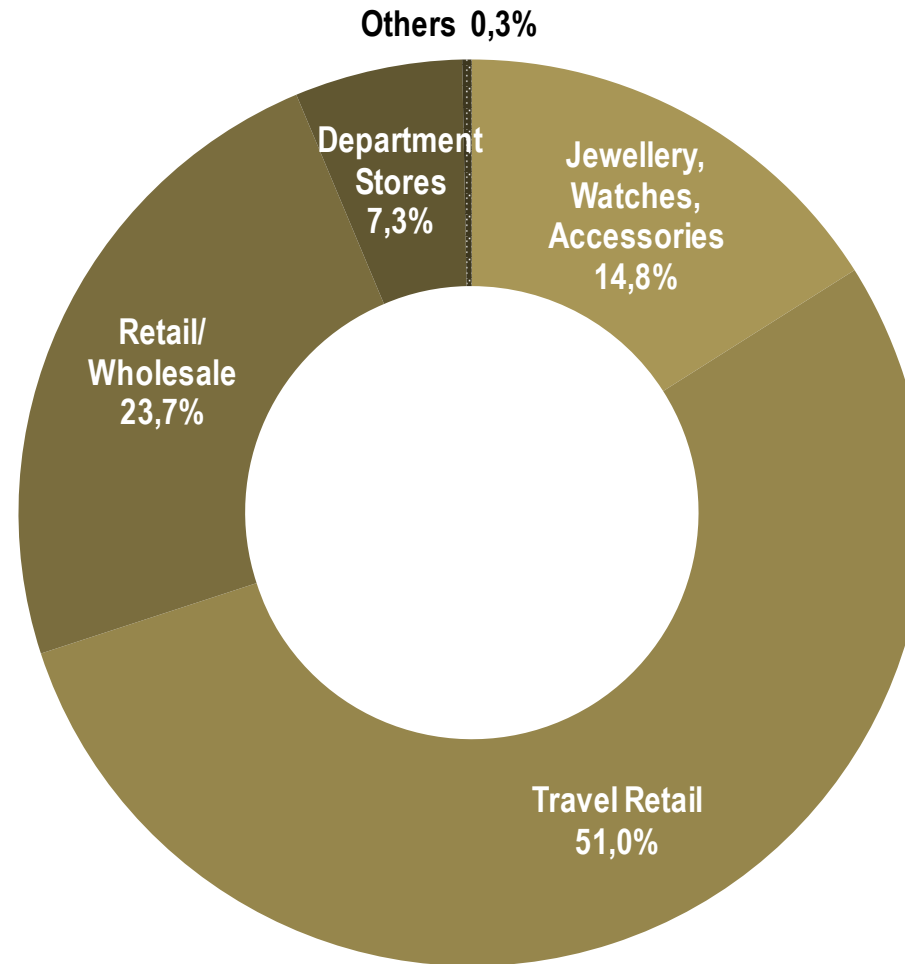
First Half 2011



First Half 2010

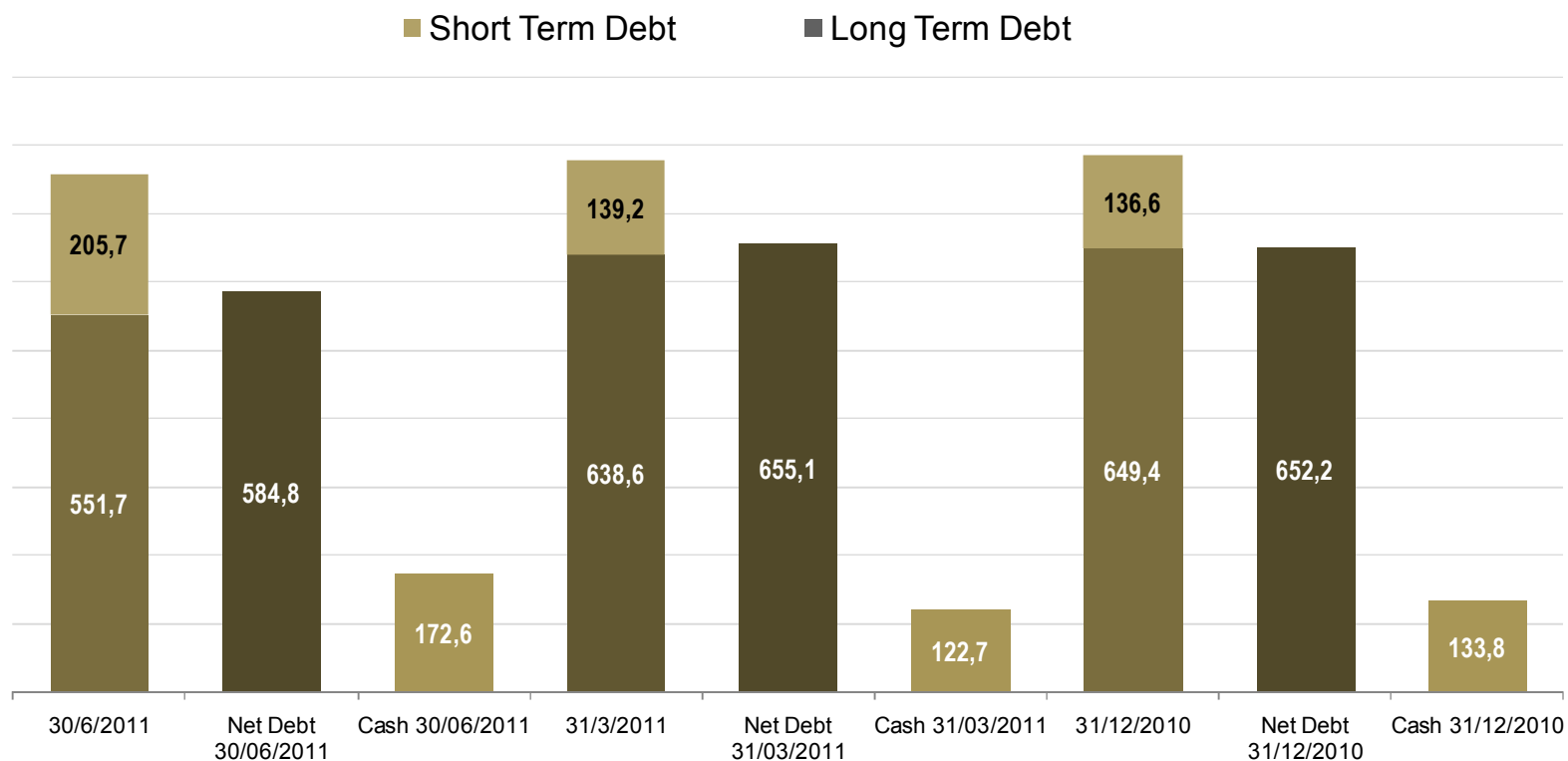


Capex split by activity

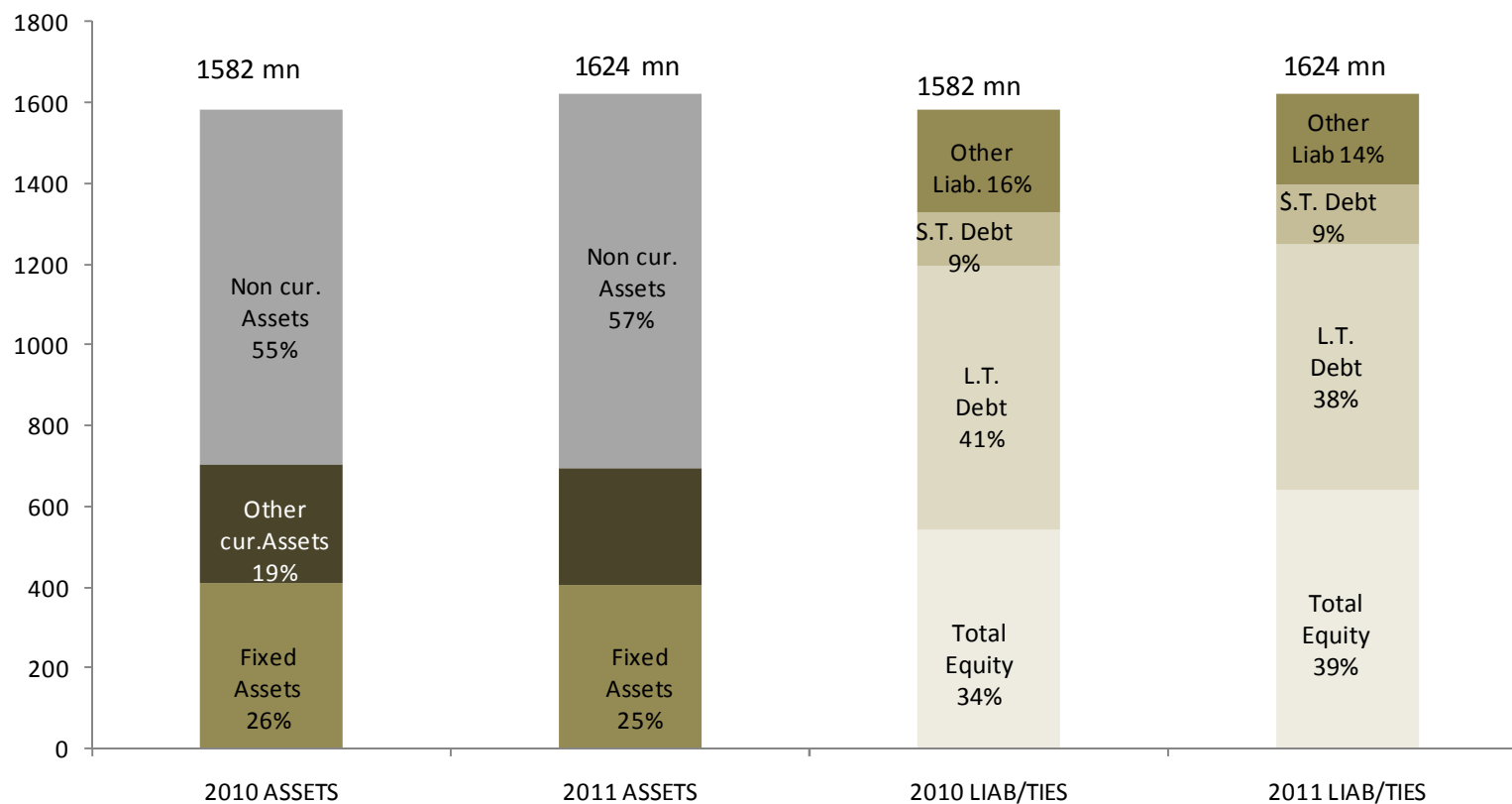


Total Group capex reached in the First Half of 2011 € 8,7million

Debt Structure by quarter



Financial Structure



Free Cash Flow evolution

<i>in € million</i>	FY 2006	FY 2007	FY 2008	FY 2009	FY 2010	6M 2011
Cash from operations before						
changes in working capital	117	152	197	199	204	74
Net interest paid	-11	-24	-45	-31	-33	-18
Income taxes paid	-30	-33	-34	-32	-46	-9
Net cash from operations before changes in working capital	77	95	118	135	125	46
Working capital requirements**	-52	-24	-85	-80	-95	-57
Net Operating investments***	-7	-22	-38	-26	-22	-9
Free Cash Flow*	17	48	-6	29	7	-20

* before available for sale financial assets and investments, transactions relating to equity and financing

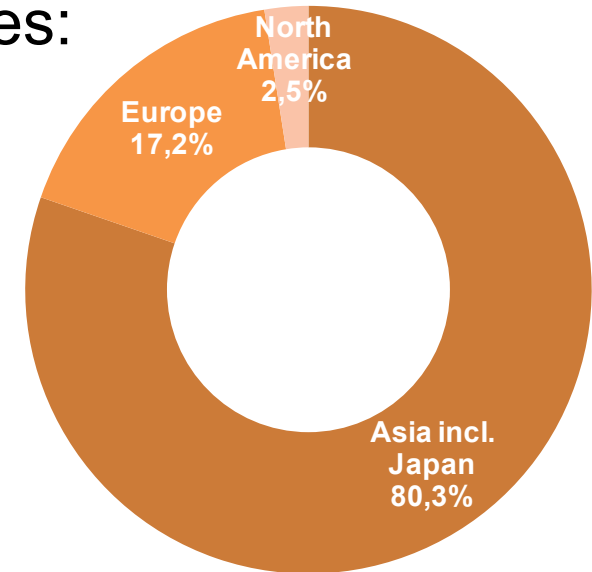
**in 2006 Links acquisition, in 2007 Elmec only in Q4 fully consolidated, in Nov 2008 Elmec launches one new department store where almost 80% of inventories are under consignment agreements

*** €18 m capex requirements for new department stores

Jewellery, Watches and Accessories:

Key figures (in Eur million)

	H1 2011	H1 2010	change
Revenue	256	237,8	7,7%
EBITDA	61,7	67,4	-8,5%
EBITDA margin	24,1%	28,4%	
Gross Margin	52,0%	56,7%	



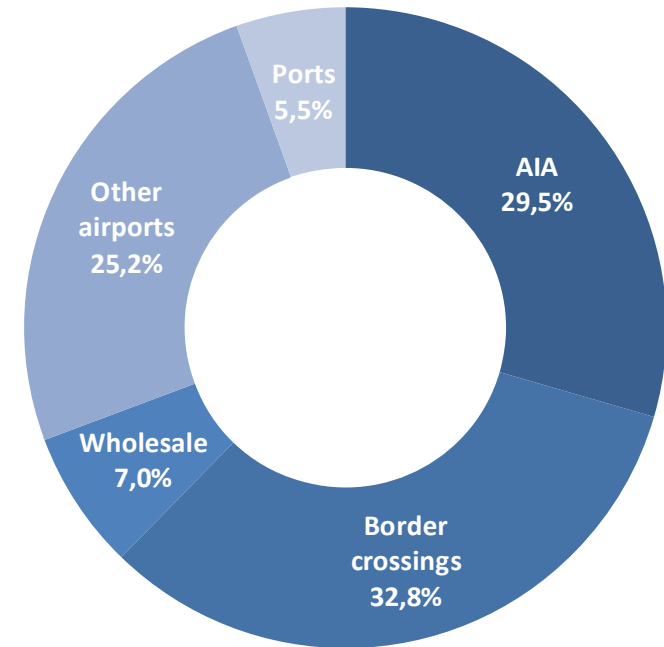
- Solid revenue increase by 7,7%, despite high comparables in the first half of 2010. Excluding the currency effect, in constant currency terms revenues would have reached €267,0m increased by 12,3%.
- Gross profit decreased slightly by 1,3% from €134,9m to €133,1m, with the respective margin reaching 52,0% from 56,7% in the same period last year due to pressure from higher raw materials costs mainly on Links of London.
- EBITDA at €61,7m from €67,5m with the respective margin at 24,1% from 28,4% impacted by increased selling and administrative expenses by 5,7% due to ongoing investments in the two brands Folli Follie and Links of London.
- Folli Follie brand opened in the second quarter of 2011 – 19 new POS* with the network reaching now 441 POS from 419 POS the same period last year and is represented 35 airlines.

*6 relocations

Travel Retail:

Key figures (in Eur million)

	H1 2011	H1 2010	change
Revenue	114,8	101,6	13,0%
EBITDA	33,4	29,5	13,2%
EBITDA margin	29,1%	29,0%	
Gross Margin	53,4%	55,1%	

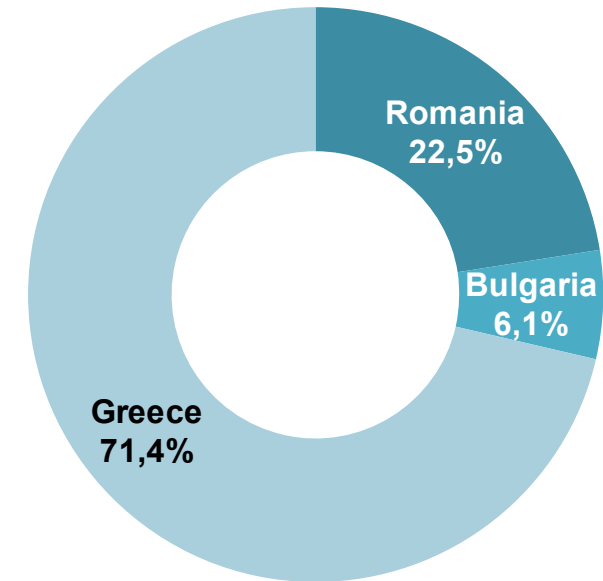


- Impressive revenue increase by 13% from € 114,8m to € 101,6m.
- Gross profit increased by 9,5% from €56,0m to €61,4m, with the respective margin at 53,4% from 55,1%.
- The Gross Margin rose from 49,6% in the first quarter to 55,4% in the second quarter, supported by a favorable Duty Free vs. Duty Paid mix.
- Duty Free sales increased from 45,8% (H1 2010) to 54,0% (H1 2011).
- EBITDA reached €33,4m from €29,5m with the respective margin at 29,1% from 29,0% the same period last year.

Retail/Wholesale:

Key figures (in Eur million)

	H1 2011	H1 2010	change
Revenue	53	55,6	-4,7%
EBIT DA	-1,3	0,08	
EBIT DA margin	-2,5%	0,2%	
Gross Margin	42,9%	45,2%	

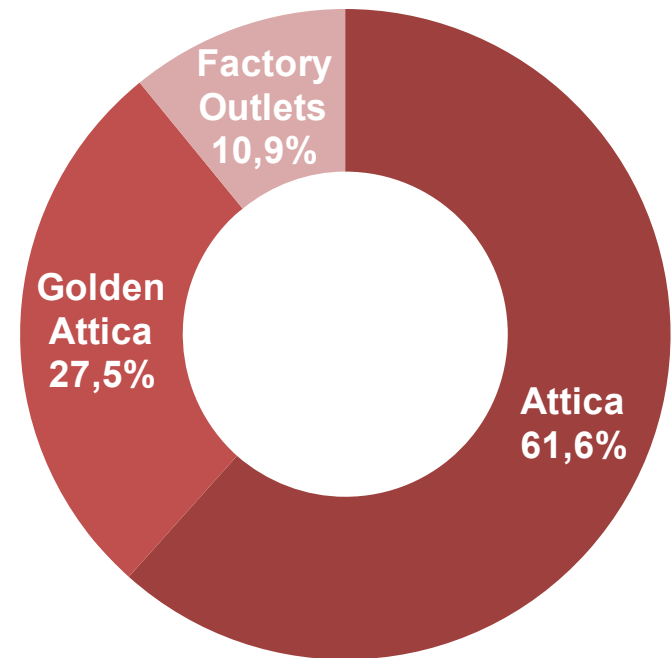


- Revenues decreased by 4,7% from €55,6m to €53,0m impacted by the difficult trading conditions in the local market and the Balkans and last year high comparables.
- Gross profit decreased by 9,5% from €25,1m to €22,7m, with the gross margin posting a slight decline from 45,2% to 42,9% in the same period last year.
- EBITDA declined in the first half of 2011 to €-1,3m from €0,08m.

Department Stores:

Key figures (in Eur million)

	H1 2011	H1 2010	change
Revenue	61,9	68,6	-9,8%
EBITDA	4,8	7,1	-32,4%
EBITDA margin	7,8%	10,3%	
Gross Margin	36,4%	32,6%	



- Revenues decreased by -9,8% from €68,6m to €61,9m mainly impacted by the the challenging local environment and last years high comparables. The performance of the Attica department store in the city centre of Athens has been severely impacted by the ongoing riots throughout May and June.
- Gross profit remained stable compared to the same period last year (+0,9%) reaching €22,5m with the respective gross margin at 36,4% from 32,6% in the same period last year.
- EBITDA decreased by 32,2% from €7,1m to €4,8m in the first half of 2011.

Other activities:

Key figures (in Eur million)

	H1 2011	H1 2010	change
Revenue	3,1	1,1	181,8%
EBITDA	-0,824	-0,737	
EBITDA margin	-26,4%	-64,5%	
Gross Margin	23,1%	-5,3%	

- Revenues increased by 181,8% to €3,1m from €1,1 m.
- Gross profit increased to €0,72m m from minus €0,061m in the same period last year.
- EBITDA at minus €0,824m from minus €0,074m .

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