



Duty Free Shops S.A.

Nine Months 2011 Financial Results

Revenues of EUR 775.5 million

Profit after tax at EUR 82.4 million

Net profit after tax and minorities at €81.5 million (+4.7%)

Resilient performance in a continuing challenging environment

- Sales revenues increased by as much as 5.1% reaching Euro 775.5 million vs. Euro 737.6 million in 2010. In constant currency terms, sales reached to Euro 795.2 million, an increase of almost 8%
- Gross profit increased by 1.2% and reached Euro 384.5 million. The relevant margin settled at 49.6% from 51.5% in the same period last year.
- Operating profit reached Euro 142.7 million against Euro 151.9 million for the previous period (-6%). In constant currency terms, operating profits reached to Euro 149.3 million, a decrease of almost 2%
- Net profit after taxes reached Euro 82.4 million against Euro 78.7 million for the previous period, posting an increase of 4.6%. In constant currency terms, Net profit after taxes reached to Euro 88 million, an increase of almost 12%
- Net profit after taxes and minorities reached EUR 81.5 million compared to (before the merger) EUR 63.9 million in the nine months of 2010, posting an increase of 27.4%.
- EBITDA reached Euro 160.9 million decreasing by 4.6%, with the respective margin settling at 20.7% against 22.9% in the same period last year. In constant currency terms, EBITDA reached to Euro 167.6 million, a slight decrease of 0.6%

George Koutsolioutsos Folli Follie Group CEO, stated: *“In a difficult international and domestic environment the Folli Follie Group confirmed our estimates for the steady progress of the Group. While Operating profits and EBITDA declined, as a result of the domestic situation, revenues and net profit after minorities increased, which gives us confidence for the entire year. The good performance and the promising prospects of the Group have been confirmed by the further increase of participation of Fosun International in our share capital.”*

SUMMARY PROFIT AND LOSS

	01.01- 30.09.2011	01.01- 30.09.2010
		(prior to the merger)
Sales Revenue	775.490.421,58	737.632.340,90
Gross profits	384.492.579,84	379.942.346,99
Operating profits	142.681.485,22	151.926.482,99
Profit before taxes	103.698.849,37	113.069.848,94
Profit after taxes	82.376.618,04	78.718.016,16
Attributable to		
Owners of the parent company	81.491.674,69	63.955.747,66
Non controlling interests	884.943,35	14.762.268,50
Profit before taxes, financing and investing results, depreciation and amortization (EBITDA)	160.872.177,85	168.692.512,99

Net Earnings per share stood at €1.228.

Segmental reporting for the nine months of 2011

- Jewellery, watches and accessories revenues increased by 6.4% to Euro 363.5 million
- Travel retail revenues increased by 14% to Euro 229 million
- Department stores revenues decreased by 9.5% to Euro 93.8 million
- Retail/Wholesale of footwear and apparel revenues decreased by 4.8% to Euro 85 million
- Other sales increased by 109% reaching to Euro 4 million

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 Harley-Davidson 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 5,900 people worldwide.

Duty Free Shops S.A. – “Folli Follie Group”
23rd km Athens - Lamia Highway,
Aghios Stefanos, Athens, GR 145 65
Phone +30 210 6241000 Fax +30 210 6241100