



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, 2012 - March 31st, 2012
According to 4/507/28.4.2009 resolution of Greek Capital Committee

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 review whenever that is required by the law.

Company Information Supervisory Authority: Website address: Financial Statements' approval date by the BoD Certified Auditor Accountant: Auditing Company : Type of Auditors' Review:	MINISTRY OF DEVELOPMENT/General Secretariat of Commerce, www.dutyfreeshops.gr & www.folliefolliegroupp.com 29 May 2012 Varthalitis Georgios BAKER TILLY HELLAS A.E Not required	Members of the Board Directors: <i>Chairman - Executive Member</i> <i>Managing Director - Executive member</i> <i>Vice President - Executive Member</i> <i>A' Deputy Managing Director & General Manager, Executive Member</i> <i>B' Deputy Managing Director & General Manager, Executive Member</i> <i>Executive Member</i> <i>Non-Executive Member</i> <i>Non-Executive Member</i> <i>Non-Executive Member</i> <i>Non-Executive Member</i> <i>Non-Executive Member</i> <i>Independent non-Executive Member</i> <i>Independent non-Executive Member</i> <i>Dimitris koutsolioutsos</i> <i>George koutsolioutsos</i> <i>Kaiti koutsolioutsos</i> <i>George Valentzas</i> <i>Emmanouil Zachariou</i> <i>Elvini Ntodi</i> <i>Jiannong Qian</i> <i>Elias Koukoutsas</i> <i>Elias Koukoutsas</i> <i>Zacharias Mantzavinos</i> <i>Elias Betsis</i> <i>Epaminondas Dafermos</i> <i>George Aronis</i>
--	--	--

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					
31.03.2012	31.12.2011	31.03.2012	31.12.2011	01.01. - 31.03.2012	01.01. - 31.03.2011	01.01. - 31.03.2012	01.01. - 31.03.2011
				Continuing operations	Continuing operations	Continuing operations	Continuing operations
ASSETS				Turnover	229.305.412,75	219.223.129,93	75.552.690,45
Property, Plant & Equipment	232.621.429,30	233.187.374,37	109.433.243,21	Gross Profit	120.938.707,31	106.791.282,37	32.972.900,40
Investment Property	73.573.131,48	73.804.104,99	73.573.131,48	Profit before tax, financial and investing results (EBIT)	42.700.523,81	37.573.174,39	6.787.027,41
Intangible assets	355.653.064,39	356.561.881,01	292.267.415,94	Profit/Loss (before the tax)	29.433.264,98	26.460.086,65	-5.146.707,18
Participations	0,00	0,00	133.422.794,24	Profit / Loss after tax (A)	22.145.243,03	23.132.813,41	-5.676.602,13
Other non-current assets	53.277.613,13	49.996.275,02	38.886.520,00	Attributable to :			
Inventories	361.827.526,16	339.169.114,36	116.648.020,78	Shareholders of the parent company	22.116.116,29	22.913.066,75	-5.676.602,13
Trade Receivables	392.195.672,56	399.457.535,52	85.455.044,07	Non controlling interests	29.126,74	219.746,66	0,00
Other current assets	262.777.722,34	271.737.851,99	37.587.101,72	Other comprehensive income / expenses net of tax (B)	-20.805.428,79	-30.066.700,63	1.207.659,03
TOTAL ASSETS	1.731.926.159,36	1.723.914.137,26	887.273.271,44	Total comprehensive income net of tax (A) + (B)	1.339.814,24	-6.933.887,22	-4.468.943,10
				Attributable to :			
				Shareholders of the parent company	1.310.805,54	-7.153.633,88	-4.468.943,10
				Non controlling interests	29.008,70	219.746,66	0,00
				Basic Earnings/losses (after tax) per share(expressed in €)	0,33502	0,38045	-0,08599
				Profit before taxes, financing and investing results , depreciation and amortisation (EBITDA)	49.095.915,84	43.530.616,85	9.788.962,60
							13.016.036,35
EQUITY AND LIABILITIES				CASH FLOW STATEMENT			
Share capital	20.084.463,00	20.084.463,00	20.084.463,00	(consolidated and non consolidated) amounts in €			
Other components of equity	702.604.314,65	701.293.509,11	80.522.582,23	2nd Alternate: Indirect method			
Total equity attributable to owners of the Parent (a)	722.688.777,65	721.377.972,11	100.607.045,23				
Non controlling interests (b)	18.401.844,12	18.372.835,42	0,00				
Total Equity (c) = (a)+(b)	741.090.621,77	739.750.807,53	100.607.045,23				
Long-term borrowings	311.168.631,66	314.665.406,03	241.695.679,39				
Provisions / Other long terms liabilities	79.501.164,89	80.855.583,88	76.101.081,90				
Short-term borrowings	418.513.788,49	417.244.907,17	385.777.637,24				
Other current liabilities	181.651.952,55	171.397.432,65	83.091.827,68				
Total liabilities (d)	990.835.537,59	984.163.329,73	786.663.765,83				
TOTAL EQUITY AND LIABILITIES (c) + (d)	1.731.926.159,36	1.723.914.137,26	887.273.271,44				