

## **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.dut/freshops.gr.& www.follifolliegroup.com 29 May 2012 Varthalitis Georgios BAKER TILLY HELIAS A.E Not required

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
B' Deputy Managing Director & General Manager, Executive Member
Rose Executive Member
Non-Executive Member

Dimitris koutsolioutsos George koutsolioutsos Kaiti koutsolioutsos George Velentzas Emmanouil Zachariou Eirini Nioti Jiannong Qian Elias Koukoutsas Elias Koukoutsas Elias Roukoutsoutis Zacharias Mantzavinos Elias Betsis

					Non-Executive Member Non-Executive Member Independent non-Executive Member	Zacnarias mantzavinos Elias Betsis Epaminondas Dafermos			
					Independent non-Executive Member	George Aronis			
DATA FROM STATEMENT OF FINANCIAL POSITION  (consolidated and non consolidated) amounts in €					DATA FROM STATEMENT OF COMPREHENSIVE INCOME  (consolidated and non consolidated) amounts in €				
(consoilda	The Gi		The Com	pany	(consolidated at	The	Group	The Co	
	31.03.2012	31.12.2011	31.03.2012	31.12.2011		01.01 31.03.2012 Continuing operations	01.01 31.03.2011 Continuing operations	01.01 31.03.2012 Continuing operations	01.01 31.03.2011 Continuing operations
ASSETS.	222 624 420 20	222 107 274 27	100 422 242 24	110 027 000 54	Ŧ				
Property, Plant & Equipment Investment Property	232.621.429,30 73.573.131,48	233.187.374,37 73.804.104,99	109.433.243,21 73.573.131,48	110.037.890,54 73.804.104,99	Gross Profit	229.305.412,75 120.938.707,31	106.791.282,37	32.972.900,40	75.084.431,48 32.712.728,39
Intangible assets Participations	355.653.064,39 0.00	356.561.881,01 0,00	292.267.415,94 133.422.794,24	293.019.386,14 132.264.028,84	Profit before tax, financial and investing results (EBIT)  Profit/Loss (before the tax)	42.700.523,81 <b>29.433.264,9</b> 8		6.787.027,41 -5.146.707,18	10.066.251,48 102.313,71
Other non-current assets	53.277.613,13	49.996.275,02	38.886.520,00	34.978.307,25		29.433.264,96			855.422,87
Inventories	361.827.526,16	339.169.114,36	116.648.020,78		Attributable to :				
Trade Receivables Other current assets	392.195.672,56 262.777.722,34	399.457.535,52 271.737.851.99	85.455.044,07 37.587.101,72	74.538.337,92 54.357.811,26	Shareholders of the parent company Non controlling interests	22.116.116,29 29.126,74			855.422,87 0.00
TOTAL ASSETS	1.731.926.159,36	1.723.914.137,26	887.273.271,44		Other comprehensive income / expenses net of tax (B)	-20.805.428,79	-30.066.700,63	1.207.659,03	-238.442,26
					Total comprehensive income net of tax (A) + (B) Attributable to:	1.339.814,24	-6.933.887,22	-4.468.943,10	616.980,61
					Shareholders of the parent company Non controlling interests	1.310.805,54 29.008,70		-4.468.943,10 0,00	616.980,61 0,00
					Basic Earnings/losses (after tax) per share(expressed in €)	0,33502			0,01420
EQUITY AND LIABILITIES					Profit before taxes, financing and investing results , depreciation and				
Share capital Other components of equity	20.084.463,00 702.604.314,65	20.084.463,00 701.293.509,11	20.084.463,00 80.522.582,23	20.084.463,00 84.991.525,33	amortisation (EBITDA)	49.095.915,84	43.530.616,85	9.788.962,60	13.016.036,39
Total equity attributable to owners of the Parent (a)	722.688.777,65	721.377.972,11	100.607.045,23	105.075.988,33		H FLOW STATEMENT			
Non controlling interests (b)  Total Equity (c) = (a)+(b)	18.401.844,12 <b>741.090.621,77</b>	18.372.835,42 <b>739.750.807.53</b>	0,00 <b>100.607.045.23</b>	0,00 <b>105.075.988.33</b>		nd non consolidated) amounts in €			
Long-term borrowings	311.168.631,66	314.665.406,03	241.695.679,39	242.204.098,29	2nd Alternate: Indirect method	Tho	Group	The Co	mnany
Provisions / Other long terms liabilities	79.501.164,89	80.855.583,88	76.101.081,90	77.377.997,07		01.01	01.01	01.01	01.01
Short-term borrowings	418.513.788,49	417.244.907,17 171.397.432,65	385.777.637,24 83.091.827,68	382.937.594,77	Code Flores and the Committee Authorities	31.03.2012	31.03.2011	31.03.2012	31.03.2011
Other current liabilities Total liabilities (d)	181.651.952,55 990.835.537,59	984.163.329,73	786.666.226,21	65.364.075,70 767.883.765,83		29.433.264,98	26.460.086,65	-5.146.707,18	102.313,71
TOTAL EQUITY AND LIABILITIES (c) + (d)	1.731.926.159.36	1.723.914.137.26	887.273.271.44	872.959.754.16					
					Depreciation and Amortisation Provisions	6.395.392,03 172.983,53			2.949.784,91 259.903,53
					Exchange differences	-11.111.725,85	-13.696.306,42	0,00	0,00
					Results (income, expenses, gains and losses) from investing activities Interest and related expenses	3.573.954,58 9.766.392,35			-249.500,93 10.213.438,70
						31, 00.332/33	1110 111005/52	0.711.100,75	10.213.130,70
Additional notes and information:					Adjustments related to working capital or other operating activities  Decrease/(increase) of Inventories	-25.845.206,91	-16.861.581,95	-16.688.133,56	-15.805.791,42
1. The name and the registered office of each company include					Decrease/(increase) of Receivables	-13.914.247,57	3.411.117,07	-6.213.053,82	904.687,57
with the respective participation percentage of the Company,					Increase/(decrease) of payable accounts (except Banks) Minus	11.471.749,41	1.484.821,98	16.719.403,90	8.591.847,59
applied, for each company included in the consolidated Finan Financial Statements. 2. The un-audited tax fiscal years of					Interest paid and similar expenses	-10.262.554,78		-9.144.092,29	-6.802.527,31
Statements. 3. The personnel employed by the Group as o	f 31.03.2012 stood at 5.955	5 and for the parent	company 2.164. For	the period ended	Income Tax paid  Net cash inflows/(outflows) from Operating Activities (a)	-7.429.580,68 -7.749.578.91			-1.503.465,81 -1.339.309.46
31.03.2011 the Group personnel amounted to 5.528 and for t For the Group's condensed disputes € 2.150 th., provisions for					Investing Activities				
other provisions € 324 th. b) For the Company condensed d					Purchases of subsidiaries, associates and other investments Purchases of tangible and intangible assets	-191.852,36 -7.828.396,73			0,00 -1.956.595,99
employees compensations € 7.863 th. 5. The total number of					Proceeds from sale of tangible and intangible assets	438.690,26	228.914,18	32.124,87	0,00
13.385 th. <b>6.</b> The figures mentioned in Other comprehensive assets, amount € 1.532 th concerning gains from evaluation of					Interest received Proceeds from sale of financial assets	399.611,78 -3.493.334,69			43.298,26 -1.524.948,88
of the total comprehensive income, and for the Group, € 18 th					Decrease/(increase) of other long-term receivables	-2.249.933,56			-642.164,53
evaluation of financial instruments, € 306 th. concerning exp					Net cash inflows/(outflows) from Investing Activities (b) Financing Activities	-12.925.215,30	-5.812.741,02	-10.011.642,48	-4.080.411,14
22.013 th. losses on translation differences. 7. In the Financi companies "Northern Greece Department Stores S.A". and "Fo					Proceeds from Loans	5.660.873,37	15.000.000,00	5.000.000,00	15.000.000,00
figures of the Group by percentage greater than 25%. <b>8.</b> All t					Proceeds from leases	940.000,00		0,00 -1.389.191,13	0,00
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					Payment of Loans Payments for leases	-4.732.179,74 -2.444.548,00			-3.013.204,88 -801.376,46
IAS 24 are as follows					Dividends paid	-176,85	0,00	-176,85	0.00
					Net cash inflows/(outflows) from Financing Activities (c)	<u>-576.031,22</u>			11.185.418,66
					Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)	<u>-21.250.825,43</u>	-11.072.636,92	-12.774.930,88	5.765.698,06
					Cash and cash equivalents at beginning of period	135.501.551,10	133.765.665,18	20.841.347,43	12.585.398,80
					Cash and cash equivalents at end of period	114.250.725,67	122.693.028,26	8.066.416,55	18.351.096,86
amounts in thousands.000  The Group The Company				DATA FROM STATEMENT OF CHANGES IN EQUITY  (consolidated and non consolidated) amounts in €					
A) Income - 14.045,28				(consonated an	The 31.03.2012	Group 31.03.2011	The Co. 31.03.2012	mpany 31.03.2011	
B)Expenses	-	2.207,01						<u> </u>	·
C) Receivables D) Payables	-	52.139,82 10.917,76			Equity Opening Balance ( 01.01.2012 and 01.01.2011 respectively) Total comprehensive income net of tax ( continuing operations)	<b>739.750.807,53</b> 1.339.814,24	544.461.016,33 -6.933.887,22		<b>39.907.454,70</b> 616.980,60
E) Directors' and members' of the Board of the Directors transactions a	nd fee: 1.132,75	881,78			Equity Closing Balance (31.03.2012 and 31.03.2011 respectively)		537.527.129,11		40.524.435,30
F) Receivables from the Directors' and the members' of the BoD G) Payables to the Directors' and the members' of the BoD	-	-							
1			Agios	Stefanos, May 29th				The Chief Account	tant
The Chairman of the BoD	The Managing	Director		The Deputy Mana General N		cer		ALAVANOS GEOR	
KOUTSOLIOUTSOS DIMITRIS	KOUTSOLIOUTSO	OS GEORGE			KALAMATIANOSVASIL	IS		ID AI 518859	
ID AK 031337	ID AB 593			VELENTZAS ID AB 2				Lic.No 0008211 A' (	Liass