



## 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 - September 30st, 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: MINISTRY OF DEVELOPMENT/General Secretariat of Commerce,  
 Website address: [www.dutifreeshop.gr](http://www.dutifreeshop.gr) & [www.follifolliegroup.com](http://www.follifolliegroup.com)  
 Financial Statements' approval date by the BoD: 28 November 2012  
 Certified Auditor Accountant: Chrisoula G.Tsakolagianni  
 Auditing Company: BAKER TILLY HELLAS A.E  
 Type of Auditors' Review: Not required

### DATA FROM STATEMENT OF FINANCIAL POSITION (consolidated and non consolidated) amounts in €

	The Group		The Company	
	30.09.2012	31.12.2011	30.09.2012	31.12.2011
<b>ASSETS</b>				
Property, Plant & Equipment	234.916.498,24	233.187.374,37	110.920.810,32	110.037.890,54
Investment Property	73.045.931,26	73.804.104,99	73.045.931,26	73.804.104,99
Intangible assets	353.897.680,37	356.561.881,01	290.389.228,15	293.019.386,14
Participations	535.383,75	0,00	133.972.844,24	132.264.028,84
Other non-current assets	53.511.359,04	49.996.275,02	38.971.477,00	34.976.307,25
Inventories	402.522.732,50	339.169.114,36	116.977.829,94	99.959.887,22
Trade Receivables	410.468.951,17	399.457.535,52	85.839.159,45	74.538.337,92
Other current assets	291.735.540,51	271.737.851,99	72.393.327,48	54.357.811,26
<b>TOTAL ASSETS</b>	<b>1.820.634.026,84</b>	<b>1.723.914.137,26</b>	<b>922.510.607,84</b>	<b>872.959.754,16</b>
<b>EQUITY AND LIABILITIES</b>				
Share capital	20.084.463,00	20.084.463,00	20.084.463,00	20.084.463,00
Other components of equity	789.209.842,53	701.293.599,11	106.597.771,97	84.991.525,33
<b>Total equity attributable to owners of the Parent (a)</b>	<b>809.294.305,53</b>	<b>721.377.972,11</b>	<b>126.682.234,97</b>	<b>105.075.988,33</b>
Non controlling interests (b)	19.260.269,43	18.372.835,42	0,00	0,00
<b>Total Equity (c) = (a)+(b)</b>	<b>828.554.574,96</b>	<b>739.750.807,53</b>	<b>126.682.234,97</b>	<b>105.075.988,33</b>
Long-term borrowings	210.114.157,17	314.665.406,03	160.449.765,86	242.204.098,29
Provisions / Other long terms liabilities	77.180.792,28	80.855.583,88	74.409.771,73	77.377.997,07
Short-term borrowings	513.248.622,00	417.244.907,17	456.754.260,14	382.937.594,77
Other current liabilities	191.535.880,43	171.397.432,65	104.214.575,14	65.364.075,70
Total liabilities (d)	992.079.451,88	984.163.329,73	795.828.372,87	767.883.765,83
<b>TOTAL EQUITY AND LIABILITIES (c) + (d)</b>	<b>1.820.634.026,84</b>	<b>1.723.914.137,26</b>	<b>922.510.607,84</b>	<b>872.959.754,16</b>

### Additional notes and information:

1. The name and the registered office of each company included in the consolidated Financial Statements for the period 01.01.2012 - 30.09.2012, along with the respective 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 period 01.01.2012 - 30.09.2012, are mentioned in note B.1 of the Financial Statements. 2. The un-audited tax fiscal years of the parent Company and its subsidiaries are mentioned in note B.14 of the Financial Statements. 3. The personnel employed by the Group as of 30.09.2012 stood at 6.632 and for the parent company 2.723. For the period ended 30.09.2011 the Group personnel amounted to 6.319 and for the parent company 2.674. 4. The Financial Statements include the following provisions: a) For the Group's condensed disposes € 2.150 th., provisions for un-audited tax fiscal years € 873 th., provisions for employees compensations € 8.964 th., other provisions € 381 th. b) For the Company condensed disposes € 2.150 th., provisions for un-audited tax fiscal years € 571th. and provisions for employees compensations € 7.597 th. 5. The total number of owned shares held as treasury stock by the Company amounted to 933.081 of value € 13.385 th. 6. The figures mentioned as "Other comprehensive income, net of tax" for the company are € 215 th. from valuation losses on sale of financial assets, amount € 2.665 th concerning gains from evaluation of financial instruments, amount of € 533 th., expense from deferred taxes related to elements of the total comprehensive income, and for the Group, € 215 th. for valuation losses on sale of financial assets, amount € 2.665 th concerning gains from evaluation of financial instruments, € 533 th. concerning expense from deferred taxes related to elements of the total comprehensive income, while € 3.166 th. gains on translation differences. 7. In the Financial Statements of the period 01.01.2012 - 30.09.2012, are included the financial data of the companies "Northern Greece Department Stores S.A.", and "Folli Follie Shenzhen LTD". The consolidation of the said companies does not alter the financial figures of the Group by percentage greater than 25%. Also, in the current period, the companies Mylene port S.A. and D.Boubis S.A.were consolidated under the equity method. 8. The Company signed an agreement for the sale of 51% of the travel retail business to Dufry A.G.In more detailed, following the signed agreement, the Company will proceed with the carve-out of the travel retail sector thus will be transferred to a subsidiary of the Group. The absorbed company, to which the debt will be transferred amounting 335 EURO million, will proceed into an equal amount refinancing according to the syndicated bond loan programme. After the completion of the spin off, Dufry AG will acquire 51% of the share capital of the absorbed company for a total consideration of 200.5 EURO million, while also will have the option to acquire the remaining 49% in four years time at a fair value. As outcome of the said transaction, the net debt of the Group after the spin off, will be diminished (excluding leases). The transaction is expected to be concluded after the completion of the spin off and the relevant approvals. 9.All transactions (inflows and outflows) from the beginning of the period, cumulative, as well as 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 IAS 24 are as follows:

### amounts in thousands.000

	The Group	The Company
A) Income	3,63	29.782,01
B)Expenses	297,19	7.122,04
C) Receivables	0,75	57.544,06
D) Payables	255,34	12.247,97
E) Directors' and members' of the Board of the Directors transactions and fee	6.316,07	5.663,50

### DATA FROM STATEMENT OF COMPREHENSIVE INCOME (consolidated and non consolidated) amounts in €

	The Group				The Company			
	01.01. - 30.09.2012	01.01. - 30.09.2011	01.07. - 30.09.2012	01.07. - 30.09.2011	01.01. - 30.09.2012	01.01. - 30.09.2011	01.07. - 30.09.2012	01.07. - 30.09.2011
Turnover	841.536.553,44	775.490.421,58	308.650.093,56	286.701.140,61	323.976.600,75	321.363.279,79	154.067.185,05	149.865.292,61
Gross Profit	417.475.037,16	384.492.579,84	152.754.700,25	144.068.655,63	157.832.772,88	155.911.627,83	71.402.336,81	70.918.693,68
Profit before tax, financial and investing results (EBIT)	151.865.708,39	142.681.485,22	59.446.273,33	56.868.862,35	59.836.417,93	57.668.527,32	34.409.913,99	33.516.779,64
<b>Profit/Loss (before the tax)</b>	<b>114.225.218,52</b>	<b>103.698.849,37</b>	<b>46.160.852,06</b>	<b>42.069.295,70</b>	<b>26.236.249,12</b>	<b>21.449.929,76</b>	<b>22.717.108,13</b>	<b>19.991.112,35</b>
<b>Profit / Loss after tax (A)</b>	<b>89.622.356,55</b>	<b>82.376.618,04</b>	<b>36.611.278,03</b>	<b>32.361.630,67</b>	<b>19.258.820,02</b>	<b>15.482.943,46</b>	<b>17.978.708,71</b>	<b>14.604.287,61</b>
Attributable to:								
Shareholders of the parent company	88.736.183,14	81.491.674,69	36.265.175,37	32.235.303,39	19.258.820,02	15.482.943,46	17.978.708,71	14.604.287,61
Non controlling interests	886.173,41	884.943,35	346.102,66	126.327,28	0,00	0,00	0,00	0,00
<b>Other comprehensive income / expenses net of tax (B)</b>	<b>-818.589,12</b>	<b>3.303.467,41</b>	<b>-19.809.992,03</b>	<b>40.375.565,95</b>	<b>2.347.426,62</b>	<b>4.181.509,19</b>	<b>-93.922,42</b>	<b>1.757.852,31</b>
<b>Total comprehensive income net of tax (A) + (B)</b>	<b>88.803.767,43</b>	<b>85.680.085,45</b>	<b>16.801.286,00</b>	<b>72.737.196,62</b>	<b>21.606.246,64</b>	<b>19.664.452,65</b>	<b>17.884.786,29</b>	<b>16.362.139,92</b>
Attributable to:								
Shareholders of the parent company	87.916.333,42	84.795.261,87	16.457.691,42	72.604.078,01	21.606.246,64	19.664.452,65	17.884.786,29	16.362.139,92
Non controlling interests	887.434,01	884.823,58	343.594,58	133.118,61	0,00	0,00	0,00	0,00
Basic Earnings/losses (after tax) per share(expressed in €)	1,34418	1,22862	0,54935	0,41082	0,29173	0,23343	0,27234	0,21884
<b>Profit before taxes, financing and investing results , depreciation and amortisation (EBITDA)</b>	<b>171.902.686,73</b>	<b>160.872.177,85</b>	<b>66.390.144,54</b>	<b>63.112.210,34</b>	<b>69.015.448,70</b>	<b>66.766.450,85</b>	<b>37.550.778,95</b>	<b>36.724.077,70</b>

### CASH FLOW STATEMENT (consolidated and non consolidated) amounts in €

	The Group		The Company	
	01.01. - 30.09.2012	01.01. - 30.09.2011	01.01. - 30.09.2012	01.01. - 30.09.2011
<b>2nd Alternate: Indirect method</b>				
<b>Cash Flows related to Operating Activities</b>				
Net Profit before taxes (Continuing operations)	114.225.218,52	103.698.849,37	26.236.249,12	21.449.929,76
Adjustments				
Depreciation and Amortisation	20.036.978,34	18.190.692,63	9.179.030,77	9.097.923,53
Provisions	461.948,06	2.115.073,41	202.807,86	1.182.591,10
Exchange differences	2.592.150,57	-27.337.702,61	0,00	0,00
Results (income, expenses, gains and losses) from investing activities	7.757.049,00	9.315.266,57	7.224.131,28	10.270.901,87
Interest and related expenses	27.411.444,15	27.771.440,44	24.857.597,44	25.947.695,69
Adjustments related to working capital or other operating activities				
Decrease/(increase) of Inventories	-65.198.370,87	-57.128.769,11	-17.142.871,47	-15.056.189,44
Decrease/(increase) of Receivables	-21.790.492,88	5.287.157,15	-11.657.593,61	-18.717.515,09
Increase/(decrease) of payable accounts (except Banks)	12.837.162,02	-14.560.237,27	31.763.612,29	10.739.738,66
Minus				
Interest paid and similar expenses	-28.607.565,72	-27.555.223,44	-25.489.202,44	-25.731.478,69
Income Tax paid	-19.770.680,38	-18.947.009,78	-207.440,45	-7.306.580,37
<b>Net cash inflows/(outflows) from Operating Activities (a)</b>	<b>49.974.840,81</b>	<b>20.849.537,36</b>	<b>44.966.220,29</b>	<b>11.877.017,02</b>
<b>Investing Activities</b>				
Purchases of subsidiaries, associates and other investments	-599.700,00	-133.419,46	-1.708.815,40	-133.419,46
Purchases of tangible and intangible assets	-19.757.085,75	-15.056.193,36	-6.803.388,25	-8.241.208,17
Proceeds from sale of tangible and intangible assets	803.282,18	533.638,09	66.028,33	85.515,00
Interest received	1.236.814,32	1.263.877,40	242.395,80	52.086,86
Dividends received	0,00	30.639,00	0,00	25.612,40
Proceeds from sale of financial assets	-7.762.046,44	-10.451.598,08	-7.377.553,36	-10.401.285,60
Decrease/(increase) of other long-term receivables	-3.216.136,11	1.972.674,83	-4.311.052,66	465.481,34
<b>Net cash inflows/(outflows) from Investing Activities (b)</b>	<b>-29.294.871,80</b>	<b>-21.840.381,58</b>	<b>-19.892.385,54</b>	<b>-17.677.137,63</b>
<b>Financing Activities</b>				
Capital increase	0,00	84.588.000,00	0,00	84.588.000,00
Proceeds from Loans	31.081.721,60	39.111.461,24	19.298.000,00	37.500.000,00
Proceeds from leases	940.000,00	2.796.724,07	0,00	2.787.823,81
Payment of Loans	-35.425.384,32	-76.478.838,49	-24.388.316,76	-61.017.846,23
Payments for leases	-3.988.925,76	-4.729.069,55	-2.215.745,30	-3.038.399,61
Own Stock	0,00	-1.929.159,94	0,00	-1.929.159,94
Expenses related to capital increase	0,00	-313.015,73	0,00	-313.015,73
Dividends paid	-16.022,14	0,00	-16.022,14	0,00
<b>Net cash inflows/(outflows) from Financing Activities (c)</b>	<b>-7.408.510,62</b>	<b>43.046.101,60</b>	<b>-7.322.084,20</b>	<b>58.577.402,30</b>
<b>Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)</b>	<b>13.271.458,39</b>	<b>42.055.257,38</b>	<b>17.751.751,05</b>	<b>52.777.281,69</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>135.501.551,10</b>	<b>133.765.665,18</b>	<b>20.841.347,43</b>	<b>12.585.398,80</b>
<b>Cash and cash equivalents at end of period</b>	<b>148.773.009,49</b>	<b>175.820.922,56</b>	<b>38.593.098,48</b>	<b>65.362.680,49</b>

### DATA FROM STATEMENT OF CHANGES IN EQUITY (consolidated and non consolidated) amounts in €

	The Group		The Company	
	30.09.2012	30.09.2011	30.09.2012	30.09.2011
<b>Equity Opening Balance (01.01.2012 and 01.01.2011 respectively)</b>	<b>739.750.807,53</b>	<b>544.461.016,33</b>	<b>105.075.988,33</b>	<b>39.907.454,69</b>
Total comprehensive income net of tax ( continuing operations)	88.803.767,43	85.680.085,45	21.606.246,64	19.664.452,65
Other Movements	0,00	81.997.653,64	0,00	81.997.653,64
Purchase of own shares	0,00	-1.929.159,94	0,00	-1.929.159,94
<b>Equity Closing Balance ( 30.09.2012 and 30.09.2011 respectively)</b>	<b>828.554.574,96</b>	<b>710.209.595,48</b>	<b>126.682.234,97</b>	<b>139.640.401,04</b>

Agios Stefanos, November 28th, 2012

**CHAIRMAN OF THE BOARD**  
 DIMITRIOS KOUTSOLIOUTSOS  
 ID AK 031337

**MANAGING DIRECTOR**  
 GEORGE KOUTSOLIOUTSOS  
 ID. AB 993469

**DEPUTY MANAGING DIRECTOR & GENERAL MANAGER**  
 GEORGE VELENTZAS  
 ID AB 285760

**CHIEF FINANCIAL OFFICER**  
 VASILIOS KALAMATIANOS  
 ID AE 011034

**CHIEF ACCOUNTANT**  
 GEORGE ALAVANOS  
 ID AI 518859  
 AP.AA. O.E.E. 0008211 A' CLASS