

FOLLI FOLLIE GROUP

Full Year 2012 Financial Results

March 28th, 2013



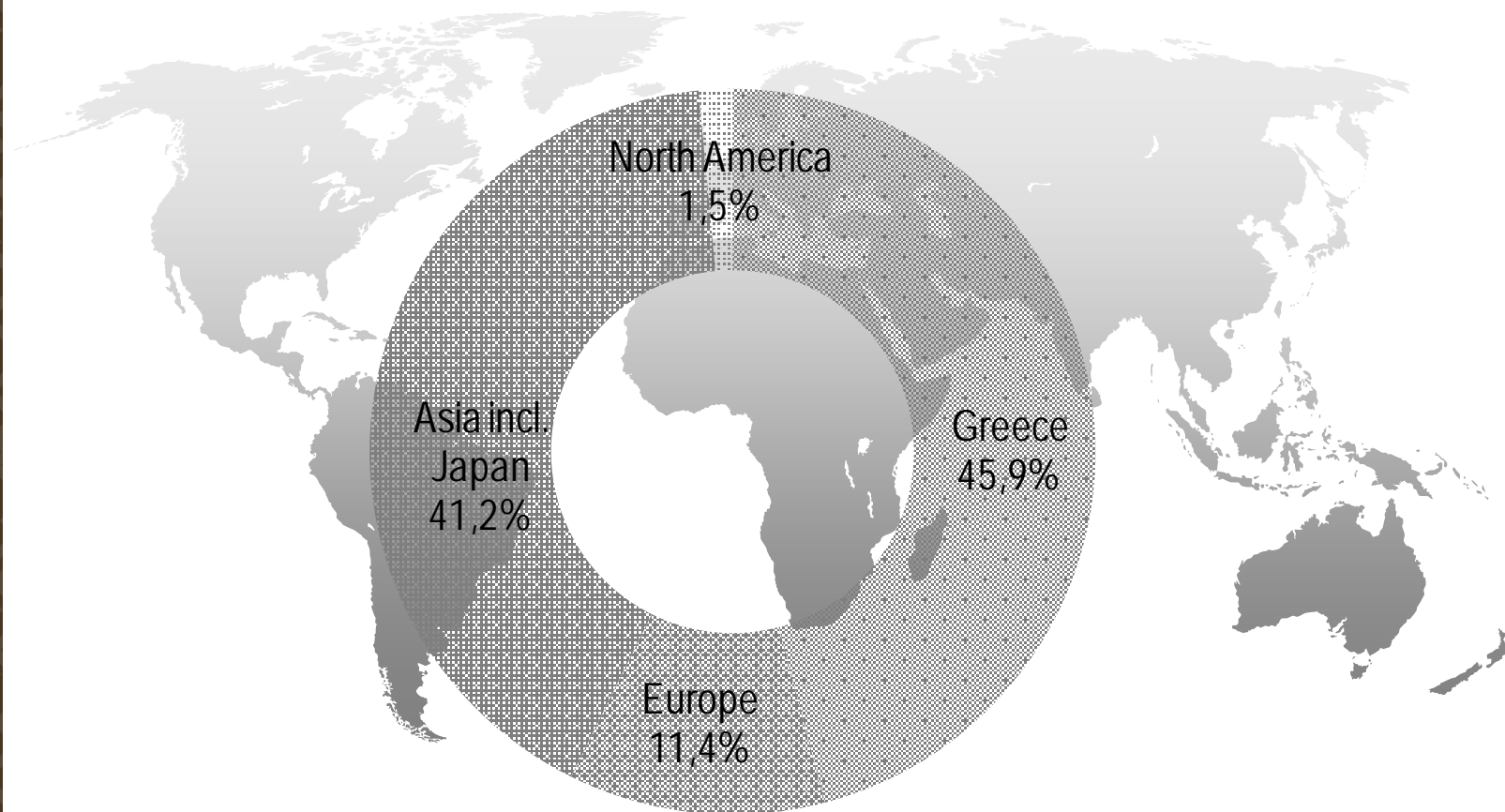
Full Year 2012 Summarized Income Statement

<i>In EUR million</i>	FY 2012	FY 2011	% Change
Revenue	1.110,0	1.021,4	8,7%
Gross margin	556,9	516,5	7,8%
Selling expenses	-313,8	-305,7	2,6%
Administrative expenses	-73,6	-56,6	30,0%
Other income and expenses	16,3	19,7	-17,3%
Operating profit	185,8	173,9	6,8%
Net financial income (expense)	-54,9	-52,0	5,6%
Income taxes	-35,3	-30,6	15,4%
Net profit before minority interests	95,6	91,3	4,7%
Minority interests	-2,0	-1,8	11,1%
Group share of net profit	93,6	89,5	4,6%
Amortisation - Depreciation	27,0	24,8	8,9%
EBITDA	212,8	198,7	7,1%

FF Group – Financial Highlights Full Year 2012

- § Strong revenue increase of 8.7% for the Folli Follie Group despite the severe recession in the domestic market for the fifth consecutive year with GDP declining by 22% between 2008 and 2012.
- § Group gross margin almost unchanged at 50.2% vs. 50.6% in the same period last year, mainly driven by the excellent performance of the Jewellery, Watches and Accessories activity.
- § Group EBITDA increased by 7.1%, the respective margin could be kept at high level of 19.2% vs. 19.5%, despite ongoing investments in all Group activities with capex reaching €23.9m vs 23.0m in FY 2011.
- § Full Year net profit increased by 4.6% to €93.6m impacted by deferred taxation in the local market. At a constant Greek corporate tax rate of 20% net profit after tax would have reached € 99.4m vs. € 91.3m (+8.8%) and net profit would have reached €97.4m from €89.5m .
- § Earnings per share reached for the Full Year 2012, 1.41825 vs. 1.35604 in FY 2011.
- § The Group network reached per year end 2012 - 864 POS globally.

Revenue split by geographical region

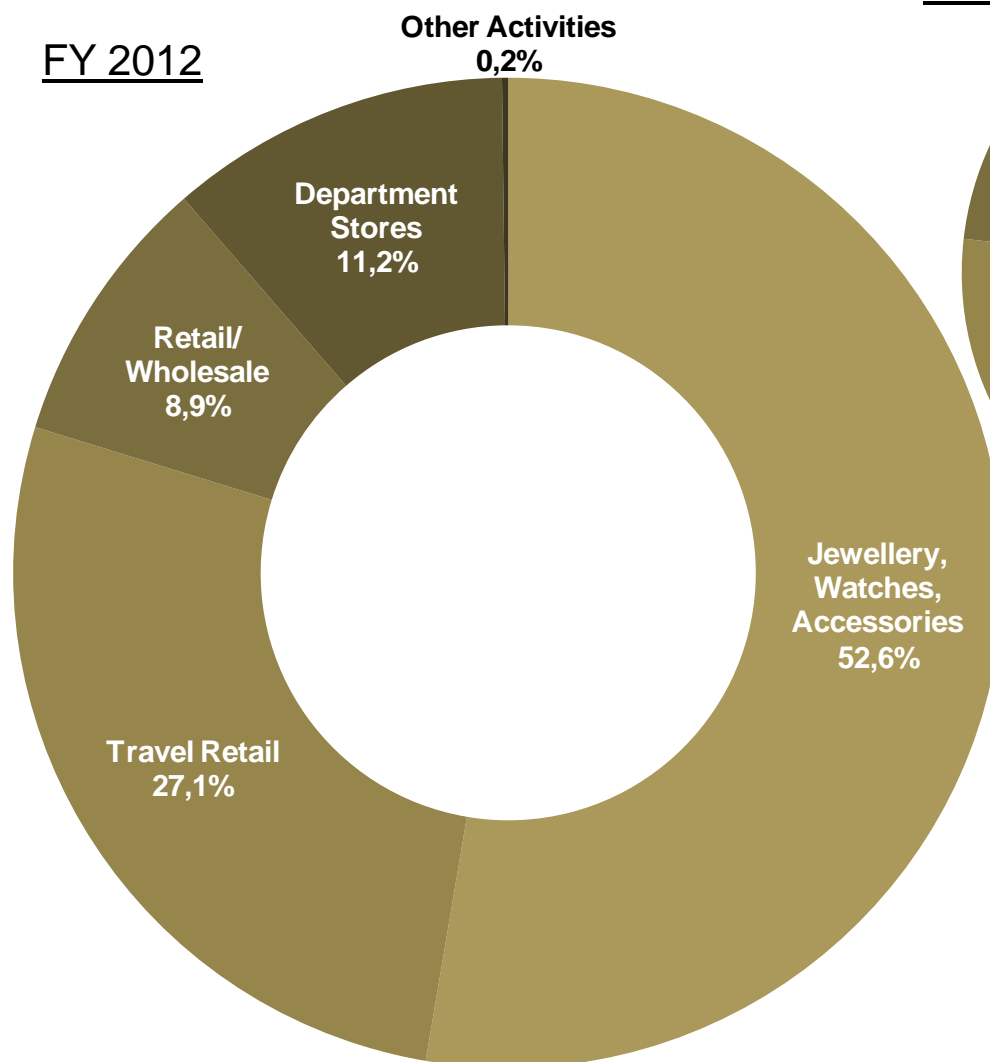


Revenue by activity

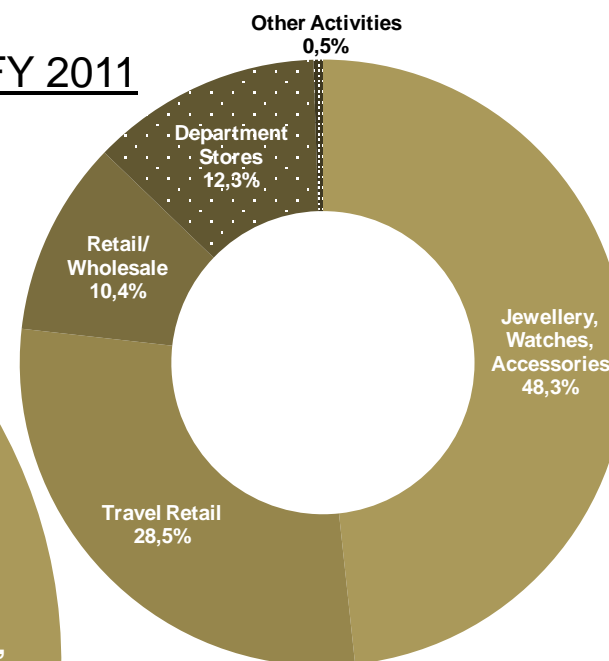
<i>In million EUR</i>	FY 2012	FY 2011	chg. in %
Jewellery, Watches, Accessories	583,8	493,4	18,3%
Travel Retail	300,3	290,9	3,2%
Retail & Wholesale	98,4	106,2	-7,3%
Department Stores	123,8	125,8	-1,6%
Other Activities	3,7	5,1	-27,5%
Total	1.110,0	1.021,4	8,7%

Revenue split by activity

FY 2012

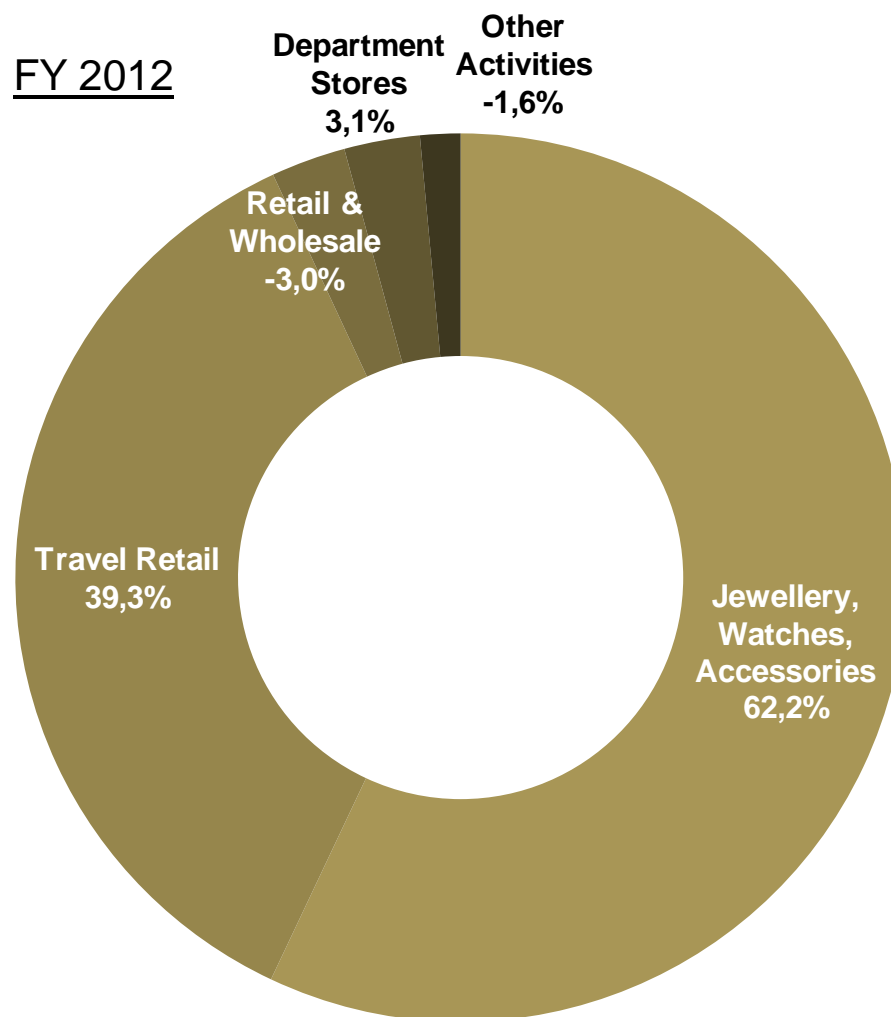


FY 2011

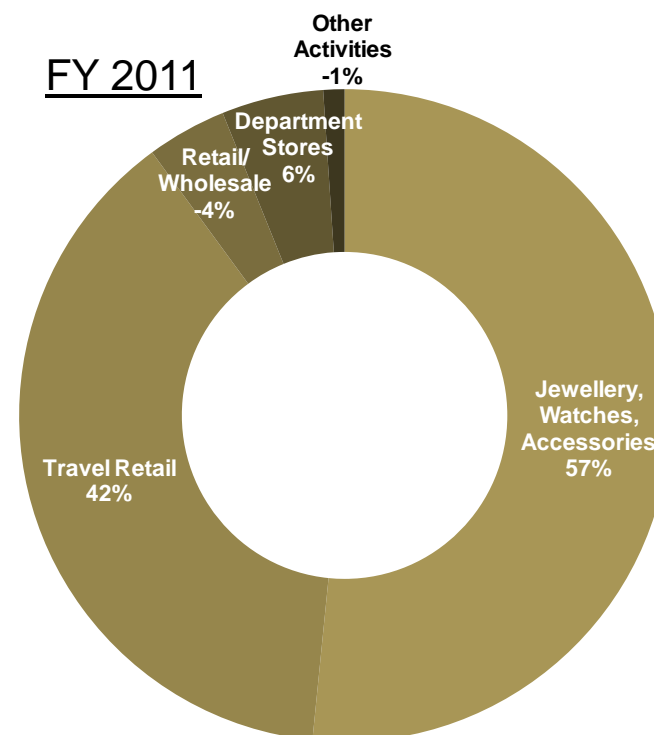


EBITDA by activity

FY 2012

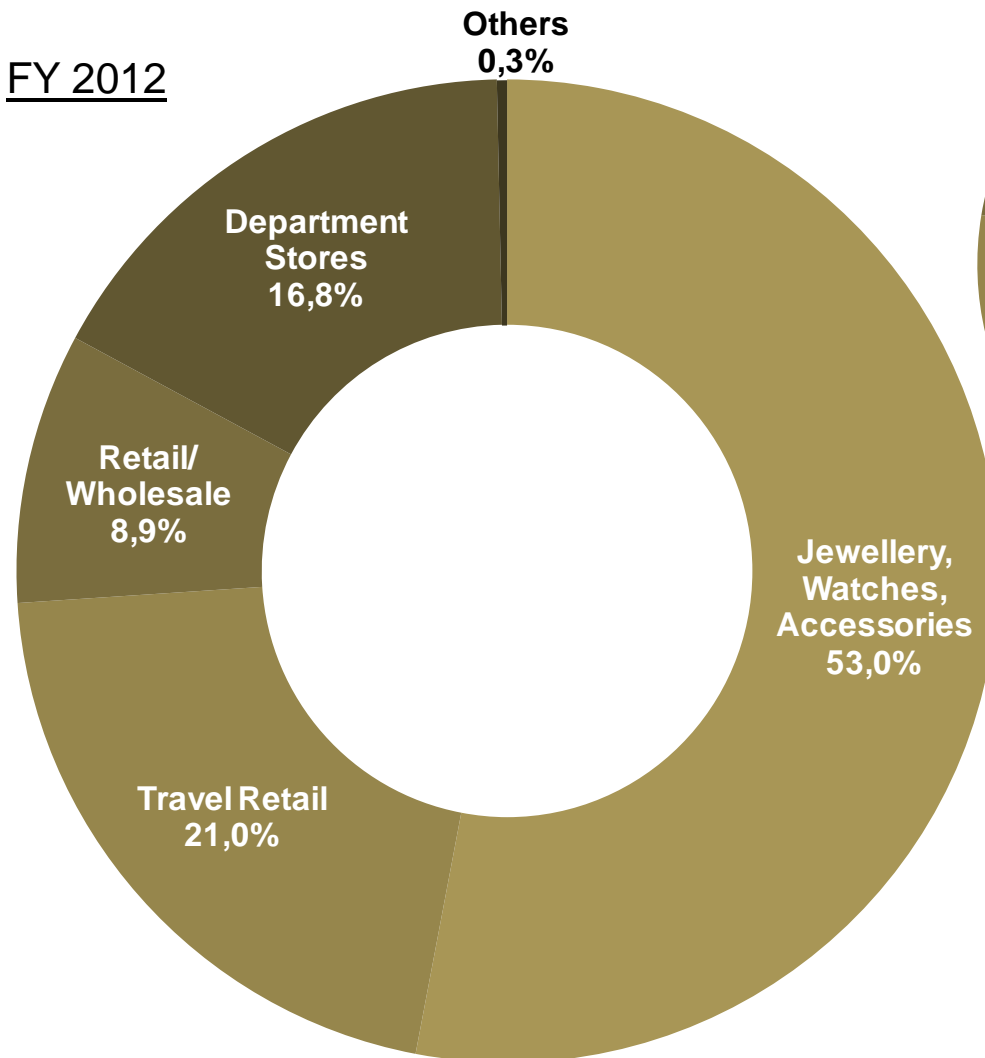


FY 2011

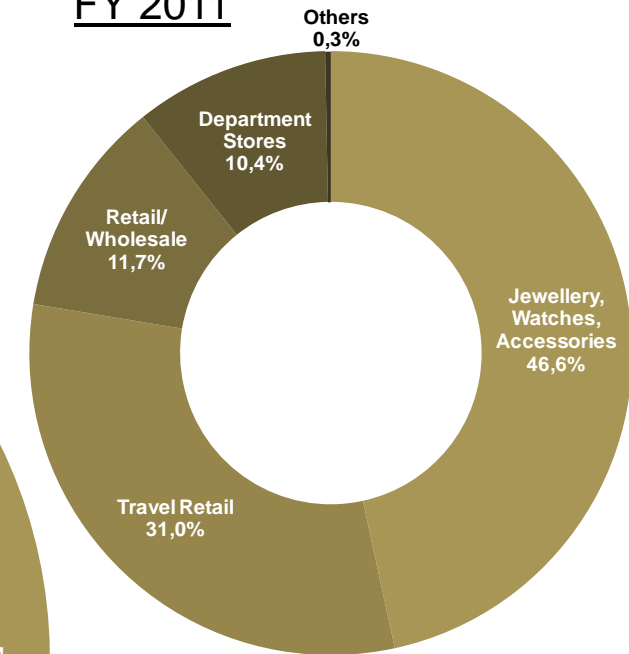


Capex split by activity

FY 2012

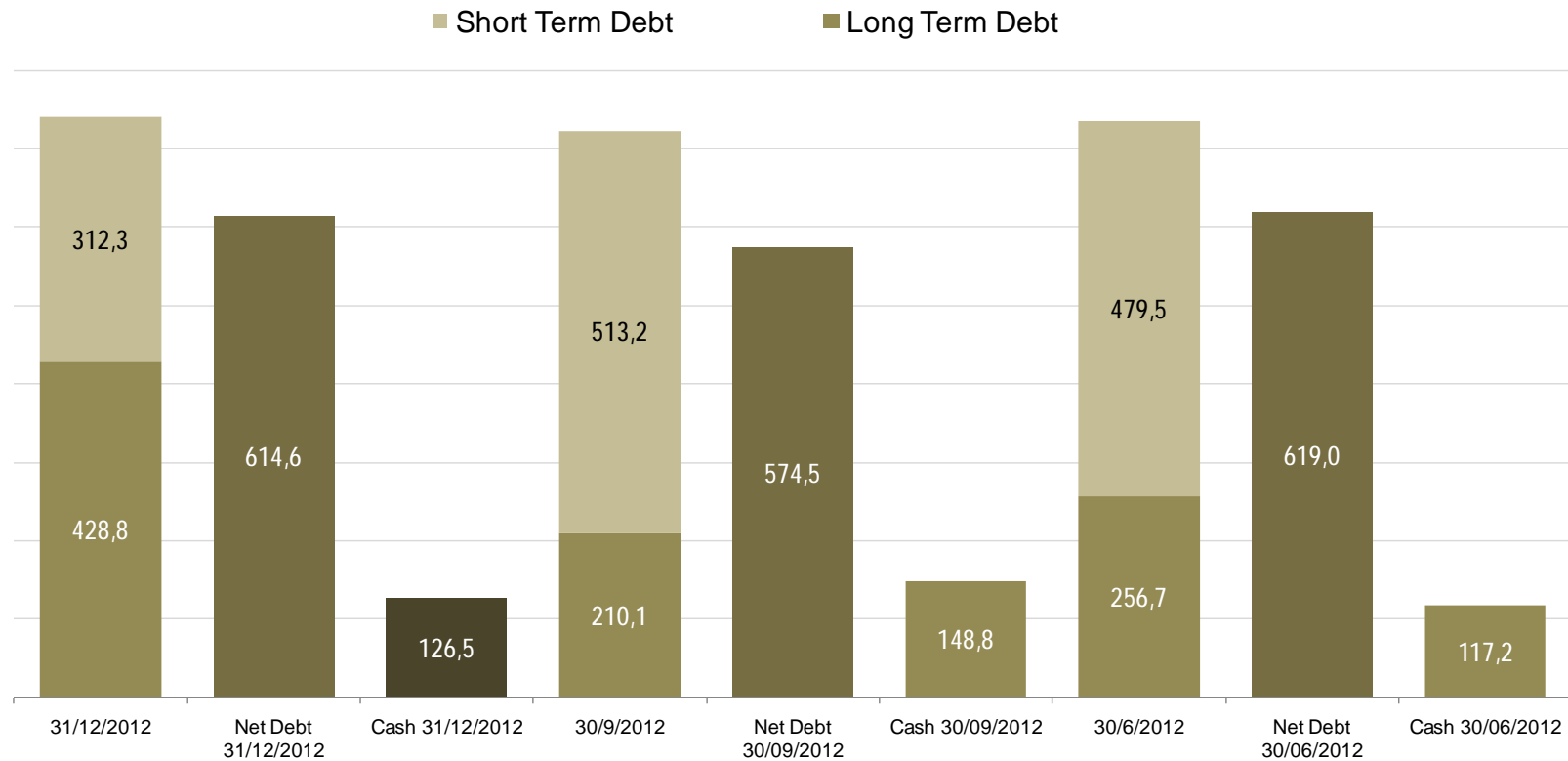


FY 2011



Total Group capex reached in FY 2012 €23.9 million vs. €23,0 million in FY 2011

Debt Structure by quarter



Total debt increased in Q4 by €17.7million, Cash decreased in Q4 by €22.3m, Net Debt/EBITDA decreased from 3.00 times in FY 2011 to 2.89 times in FY 2012.

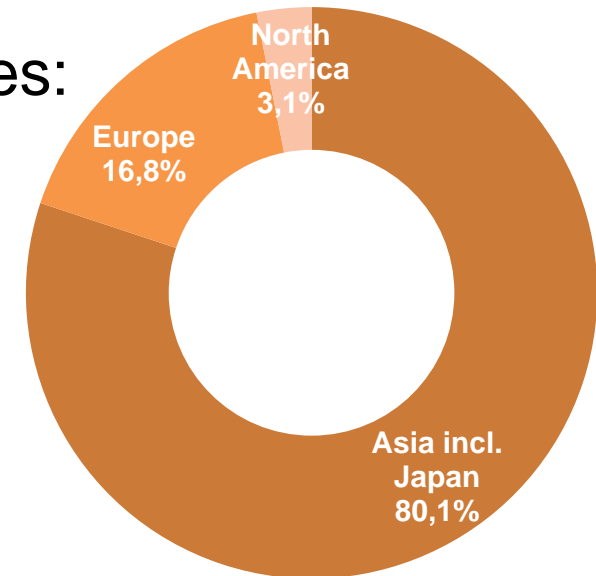
Free Cash Flow evolution

<i>in € million</i>	2009	2010	2011	2012
Cash from operations (before changes in W.C.)	199	204	192	213
Net interest paid	-31	-33	-40	-38
Income taxes paid	-32	-46	-34	-24
Net cash from operations (before changes in W.C.)	135	125	118	151
Working capital requirements	-80	-95	-118	-127
Net Operating investments	-26	-23	-22	-23
Free Cash Flow*	29	7	-22	1

Jewellery, Watches and Accessories:

Key figures (in Eur million)

	FY 2012	FY 2011	change
Revenue	583,8	493,4	18,3%
EBITDA	132,4	114,4	15,7%
EBITDA margin	22,7%	23,2%	
Gross Margin	55,2%	56,0%	



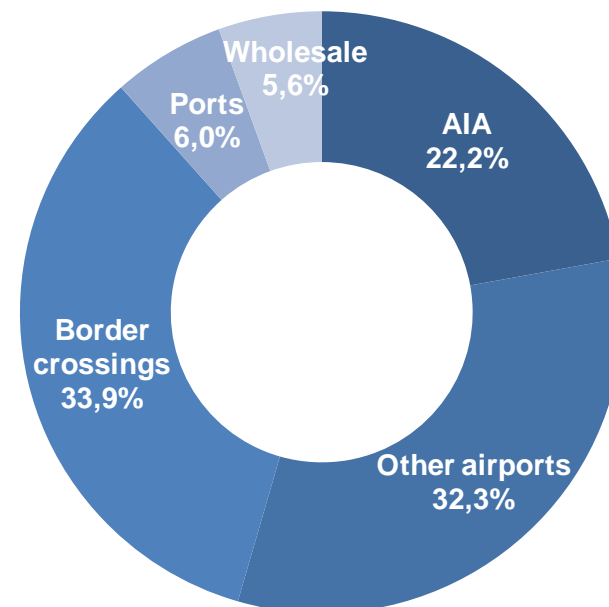
- § Continuation of the strong revenue trend with FY sales increased by 18.3% and Q4 sales increased by 17.9%. Asia's revenue contribution increased from 76.2% to 80.1%
- § Gross profit increased by 16.6% to €322.4m from €276.5m, with the respective margin at 55.2% against 56.0% in the same period last year.
- § Q4 2012 Gross Margin remained at high level and reached 62.3% from 62.1% in Q4 2011.
- § Full Year EBITDA at €132.4m from €114.4m with the respective margin at 22.7% from 23.2%. Strong increase of 4th quarter EBITDA Margin at 27.0% from 22.2% in last quarter of 2011, despite further investments in the brands.
- § Folli Follie brand opened in the fourth quarter of 2012 – 45 new POS* (vs. 13 new POS in Q3 2012) with the network reaching at year end 539 POS from 488 POS in FY 2011 and is represented in 37 airlines.

*14 relocations

Travel Retail:

Key figures (in Eur million)

	FY 2012	FY 2011	change
Revenue	300,3	290,9	3,2%
EBITDA	83,7	84,3	-0,7%
EBITDA margin	27,9%	29,0%	
Gross Margin	50,5%	52,0%	



§ Solid revenue performance during the Full Year, with sales increased by 3.2% to €300.3 million, taking into consideration a decline in passenger departures of -5.83% with retail sales up 5.66%, compared to an increase of passenger departures of 6.0% in the same period of 2011. Passenger traffic at Athens International Airport declined by 11% throughout the year with revenues decreased by 7.4%.

§ Full Year Gross profit increased by 0.3% to €151.8m, with the respective margin at 50,5% against 52.0% in the same period last year.

§ EBITDA reached €83.7m from €84.3m with the respective margin at 28.0% from 29.0% the same period last year.

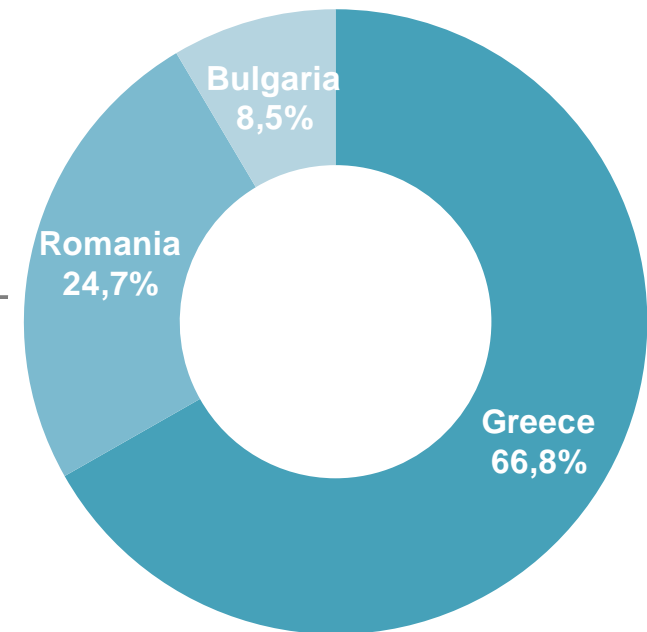
§ Duty Free sales increased by 13.3% reaching €193 million from €170.5 million in FY 2011.

§ Spending per customer increased by 4.15% to €40.94.

Retail/Wholesale:

Key figures (in Eur million)

	FY 2012	FY 2011	change
Revenue	98,4	106,2	-7,3%
EBIT DA	-6,3	-8,7	
EBIT DA margin	-6,4%	-8,2%	
Gross Margin	39,5%	40,3%	

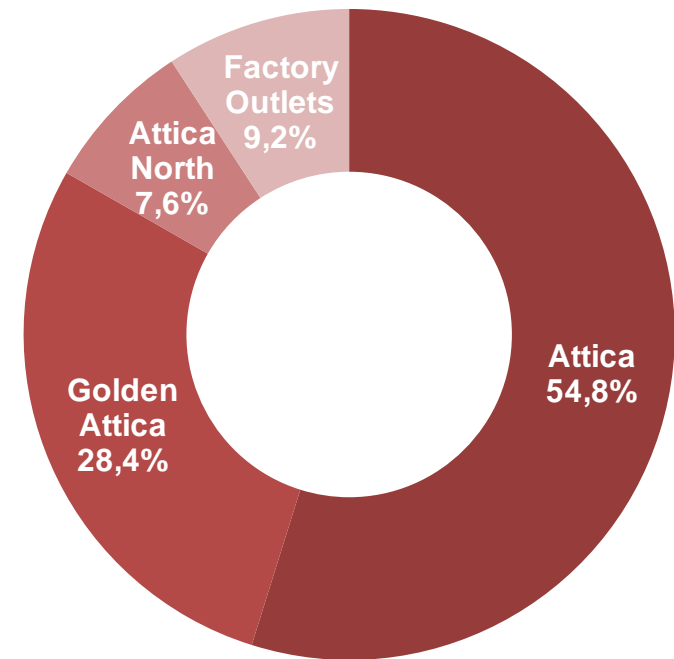


- § Revenues decrease by 7.3% from €106.2m to €98.4m as a result of the recession of the Greek economy and the associated compression of domestic consumption for the fifth consecutive year. Q4 2012 revenues decreased by -2.1% compared to Q4 2011.
- § Gross profit decreased by 9.2% from €42.8m to €38.8m, with the respective gross margin slightly decreased from 40.3% to 39.5% in the same period last year.
- § EBITDA for the full year at €-6.3m from €-8.7m in the full year 2011.

Department Stores:

Key figures (in Eur million)

	FY 2012	FY 2011	change
Revenue	123,8	125,8	-1,6%
EBITDA	6,4	11,1	-42,3%
EBITDA margin	5,2%	8,8%	
Gross Margin	35,1%	35,7%	



- § Modest revenues decline by -1.6% from €125.8m to €123.8m impacted by the domestic economic development with the fall of private consumption and growing unemployment as key contraction drivers.
- § Gross profit slightly declined by 3.3% reaching €43.5m with the respective gross margin at 35.1% from 35.7% in the same period last year.
- § EBITDA decreased by 42.3% from €11.1m to €6.4m

Other activities:

Key figures (in Eur million)

	FY 2012	FY 2011	change
Revenue	3,7	5,1	-27,5%
EBIT DA	-3,5	-2,3	-52,2%
EBIT DA margin	-94,1%	-45,8%	
Gross Margin	9,2%	18,8%	

§ Revenues decreased by 27.5% to €3.7m from €5.1m.

§ Gross profit decreased by 64.7% €0.34m from €0.96m in the same period last year.

§ EBITDA decreased from €-3.5m to €-2.3m.



China, Xinjiang Uygur, Wulumuqi Meimei Store

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