



## Duty Free Shops S.A.

### 1<sup>st</sup> Quarter 2012 Financial Results

- Revenues increased by 4.6%
- EBITDA increased by 12.8%
- Profit before tax increased by 11.2%

#### Satisfying performance in a continuing deteriorating environment

- **Sales revenues** increased by as much as 4.6% reaching at Euro 229.3 million, from 219.2 in the previous corresponding period.
- **Gross profits** increased by 13.2% and reached Euro 121 million. The relevant margin settled at 52.7% from 48.7% in the first quarter of 2011
- **Operating profit** reached Euro 42.7 million against Euro 37.5 million in 2011 posting a significant increase of 13.6%
- **Profits before taxes** reached Euro 29.4 million against Euro 26.4 million for the previous period, posting an increase of 11.2%.
- **EBITDA** reached Euro 49.1 million increased by 12.8%, with the respective margin at 21.4% from 19.9% in the 1<sup>st</sup> quarter of 2011

P&L	01.01- 31.03.2012	01.01- 31.03.2011	%
Sales Revenue	229.305.412,75	219.223.129,93	4,60%
Gross profits	120.938.707,31	106.791.282,37	13,25%
Operating profits	42.700.523,81	37.573.174,39	13,65%
Profit before taxes	29.433.264,98	26.460.086,65	11,24%
Profit after taxes	22.145.243,03	23.132.813,41	-4,27%
<b>Attributable to</b>			
<i>Owners of the parent company</i>	22.116.116,29	22.913.066,75	-3,48%
<i>Non controlling interests</i>	29.126,74	219.746,66	-86,75%
Profit before taxes, financing and investing results, depreciation and amortization ( <b>EBITDA</b> )	49.095.915,84	43.530.616,85	12,78%

## Sales per segment

- Jewellery, watches and accessories revenues increased significantly by 11.8% to Euro 127.8 million
- Travel retail revenues increased by 2.8% to Euro 40.1 million
- Department stores revenues decreased by 11.5% to Euro 29.8 million
- Retail/Wholesale of footwear and apparel revenues decreased by 5.7% to Euro 28.7 million
- Other sales increased by 68% reaching to Euro 2.7 million

George Koutsolioutsos CEO of the Folli Follie Group said: *“The results of the first quarter of 2012, satisfy us completely since our sales in the first quarter increased by approximately 5% and our EBITDA increased significantly by 13%, despite the strongly negative economic environment in which we operate, with domestic market experiencing the fifth consecutive year of severe recession. These performances owed to the comparative advantage and the important asset of the Group, the diversified portfolio of activities with presence in major markets worldwide. Following this strategy of the enrichment of portfolio and activities, a new activity was added to the Group, the Beauty & Cosmetics, where our Group has the exclusive distribution and representation of perfumes of PROCTER & GAMBLE PRESTIGE in Greece.”*

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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 G-Star, 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

[www.follifolliegroup.com](http://www.follifolliegroup.com)