



Duty Free Shops S.A.

First Half 2012 Financial Results

- Revenues increased by 9% to €532.9 million
- Profit before tax increased by 10.4% to €68.1 million
- EBITDA increased by 8% to €105.5 million

Positive performance in a continuing deteriorating environment

- **Sales revenues** increased by as much as 9% reaching €532.9 million, from €488.8m in the previous corresponding period.
- **Gross profit** increased by 10.1% and reached €264.7 million. The relevant margin settled at 49.7% from 49.2% in the first half 2011.
- **Operating profit** reached €92.4 million against €85.8 million in 2011, posting an increase of 7.7%.
- **Profits before taxes** reached €68.1 million against €61.6 million for the previous period, posting an increase of 10.4%.
- **EBITDA** reached €105.5 million increased by 8%, with the respective margin at 19.8% from 20% in the first^t half of 2011.

P&L	01.01- 30.06.2012	01.01- 30.06.2011	%
Sales Revenue	532.886.459,88	488.789.280,97	9,02%
Gross profits	264.720.336,91	240.423.924,21	10,11%
Operating profits	92.419.435,06	85.812.622,87	7,70%
Profit before taxes	68.064.366,46	61.629.553,67	10,44%
Profit after taxes	53.011.078,52	50.014.987,37	5,99%
Attributable to	0,00	0,00	
<i>Owners of the parent company</i>	52.471.007,77	49.256.371,30	6,53%
<i>Non controlling interests</i>	540.070,75	758.616,07	-28,81%
Profit before taxes, financing and investing results, depreciation and amortization (EBITDA)	105.512.542,19	97.759.967,51	7,93%

Sales per segment (post eliminations)

- Jewellery, watches and accessories revenues increased significantly by 20.3% to €308 million
- Retail sales of the travel retail segment increased by 5% (from Euro 104.5 million in the first half of 2011 to €109.7 million in the first half of 2012) and wholesale sales for the same period declined by 18.13% (from €11.3 million to €9.3 million). It is worth mentioning that the increase in retail sales was achieved despite the decline in passenger traffic -7.04% for the same period.
- Department store revenues decreased by 7.8% to €57 million.
- Retail/Wholesale of footwear and apparel revenues decreased by 6.5% to €49.5 million.
- Other sales reached to €2.3 million.

George Koutsolioutsos CEO of the Folli Follie Group said: *“We are very content with the first half results, since our sales increased by approximately 9% and our EBITDA increased significantly by 8%, despite the negative economic environment in which we operate, with the domestic market experiencing the fifth consecutive year of severe recession. This performance has been achieved, thanks to the comparative advantage and important assets of the Group, which is the diversified portfolio of activities and presence in important major markets worldwide.”*

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 6.500 people worldwide.

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