



Duty Free Shops S.A.

First Half 2011 Financial Results

Revenues of EUR 488,8 million (+5,2%)

Profit after tax at EUR 50,0 million (+14,5%)

Net profit after tax and minorities at €49,3 million(+28,7%)

Resilient performance in a continuing challenging environment

- Sales revenues increased by as much as 5,2% reaching Euro 488,8 million vs. Euro 464,7 million in 2010 and increased by 7,6% in constant currency terms with sales reaching to Euro 499,8 million
- Gross profit increased by 0,9% and reached Euro 240,4 million. The relevant margin settled at 49,2% from 51,3% in the same period last year.
- Operating profit reached Euro 85,8 million against Euro 92,3 million for the previous semester (-7%).
- Net profit after taxes reached Euro 50 million against Euro 43,7 million for the previous semester, posting an increase of 14,5%
- Net profit after taxes and minorities reached EUR 49,3 million compared to EUR 38,3 million in the first half of 2010,(before the merger) posting an increase of 28,72%.
- EBITDA reached Euro 97,8 million decreasing by of 5,4%, with the respective margin settling at 20% against 22,2% in the same period last year.

George Koutsolioutsos Folli Follie Group CEO, *stated: "The Folli Follie Group first half results verify once again our achievements of a solid performance in an unstable and challenging global and local environment. We expected the challenging local environment to have an impact our operational performance, nevertheless we are very satisfied by our solid Group results in terms of top and bottom line performance and we find ourselves well positioned for the future which will set us on the right place for the 'near future', since our extended distribution network remains intact.*

Our good course and the promising prospects of the Group are verified by our strategic cooperation with FOSUN INTERNATIONAL and its set strategy to increase the percentage in our capital share.”

Operating performance:

- **Revenues** in the First Half 2011 increased by 5,2% versus 2010 and reached Euro 488,8 million vs Euro 464,7 million. In constant currency terms revenues would have increased by 7,6% reaching EUR 499,8 million.

SUMMARY PROFIT AND LOSS

	1/1-30/6/2011	1/1-30/6/2010 before the merger
Sales Revenue	488.789.280,97	464.680.536,41
Gross profit	240.423.924,21	238.296.611,37
Operating Profit	85.812.622,87	92.276.930,21
Profit/Loss before tax	61.629.553,67	64.772.470,74
 Profit/Loss for the period (after tax)	 50.014.987,37	 43.665.864,62
<i>Attributable to:</i>		
-Owners of the parent Company	49.256.371,30	38.258.408,15
-Non controlling interests	758.616,07	5.407.456,47
Profit/Loss before taxes, financing and investing results ,depreciation and amortisation (EBITDA)	97.759.967,51	103.349.706,95

Segmental reporting for the first half of 2011

- Jewellery, watches and accessories revenues increased by 7,7% to Euro 256,0 million
- Travel retail revenues increased by 13% to Euro 114,8 million
- Department stores revenues decreased by 9,7% to Euro 61,9 million
- Retail/Wholesale of footwear and apparel revenues decreased by 4,7% to Euro 53,0 million
- Other sales increased by 173% reaching to Euro 3,1 million

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 Harley-Davidson 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.

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