



DUTY FREE SHOPS S.A.

REGISTRY NR. 14216/06/B/86/06

INVITATION

to the Shareholders of the Company

DUTY FREE SHOPS AND INDUSTRIAL, MANUFACTURING, TECHNICAL AND BUSINESS

COMPANY SA. "FOLLI FOLLIE GROUP"

To the Annual General Meeting

Following its decision on May 7th, 2012 the Board of Directors of the Company **"DUTY FREE SHOPS AND INDUSTRIAL, MANUFACTURING, TECHNICAL AND BUSINESS COMPANY S.A."**, under the trade name "FOLLI FOLLIE GROUP" (hereafter "the Company"), invites the company's shareholders to the Annual General Meeting, which will take place on **Wednesday June 6th, 2012**, at 12:00 pm, at the Company's premises in Agios Stefanos, Attica, 23rd km Athens Lamia Highway, with the following agenda:

1. Submission and approval of the annual consolidated and Company's financial statements following the recital of the management report of the board of directors and of the audit certificate by the Company's statutory auditor-accountant for the fiscal year 2011.
2. Approval for the appropriation of the net profits after taxes for the fiscal year 2011 and approval for the non distribution of dividends to the shareholders.
3. Discharge of the members of the Company's board of directors and of the Company's statutory auditors from any liability for their activity during the fiscal year ended on 31.12.2011.
4. Election of one ordinary and one substitute statutory auditors for the fiscal year 2012 (01.01.2012 - 31.12.2012).
5. Approval of payments to the members of the board of directors for the fiscal year 2011 and pre-approval of fees for the fiscal year 2012.

6. Approval for authorization to the Board of Directors, according to article 23a of Law 2190/1920, for the granting of guarantees and cash facility and the realization of share capital increase of the affiliated companies, according to par. 5 of article 42e of Law 2190/1920.
7. Approval for authorization to the members of the board of directors and to executive personnel of the Company in order to participate at board of director meetings of companies in which Duty Free Shops participates, or seek same or similar purposes.
8. Renewal of the Board of Directors and its executive's insurance liability.
9. Various announcements, approvals and decisions.

If the quorum required, under the law and the Company's articles, is not attained for the adoption of resolution on the aforementioned items of the original agenda on 06.06.2012, (record date 01.06.2012) the Shareholders are called to a 1st Reiterative Extraordinary General Assembly on 18.6.2012 at 12:00pm, at the Company's premises in Agios Stefanos, Attika, 23rd km Athens Lamia Highway, without further notice being required. The issues on the agenda of any such Reiterative Assembly will remain the same as those stated above. In accordance to articles 26 §2b και 28a of codified Law 2190/1920, as amended and respectively supplemented by articles 3 and 5 of Law 3884/2010 and in force, the Company informs shareholders on the following:

RIGHT TO PARTICIPATE IN THE GENERAL ASSEMBLY

Individuals and legal entities appearing as shareholders in the Dematerialized Securities System files managed by "Hellenic Stock Exchanges S.A." (former Central Securities Depository), where the Company's securities are being held, is entitled to participate at the General Assembly. Shareholding capacity is evidenced by presenting a relevant written certificate issued by the aforementioned entity, or by direct online connection of the Company with the said entity's files. Shareholders capacity must be notably at the beginning of the fifth (5th) (Record date 01.06.2012) day prior to the date of the General Assembly of 06.06.2012 and the relevant written certificate regarding the shareholders capacity must be received by the Company no later than the third (3rd) day prior to the date of the General Assembly.

With regard to the 1st Reiterative Extraordinary General Assembly, the shareholding capacity must be effective at the beginning the fourth day prior to the date scheduled for the 1st Reiterative Extraordinary General Assembly (1st Reiterative Extraordinary General Assembly

date of record 14.06.2012), and the relevant written or electronic certificate regarding shareholding capacity must be received by company no later than the third (3rd) day prior to the date of the 1st Reiterative Extraordinary General Assembly.

Only Individuals and legal entities in the capacity of shareholders as at the respective Date of Record are considered vis-à-vis the company to be entitled to attend and vote at the General Assembly. Any shareholder failing to comply with the provisions of article 28a of codified law 2190/1920 may participate at the General Assembly only upon its permission.

Exercise of these rights does not require blockage of the beneficiary's shares or compliance with any other procedure restricting the ability to sell and transfer them during the period between the Date of Record and the date of General Assembly.

PROCESS FOR EXERCISING VOTING RIGHTS BY PROXY

A shareholder may attend the General Assembly and vote either in person or by proxy. Each shareholder may appoint up to three (3) proxies. Legal entities may participate at the General Assmably by appointing up to three (3) individuals as proxies. However, if a shareholder holds shares in a company, which appear in several securities accounts, said restriction will not prevent said shareholder from appointing different proxies in respect of the shares in each securities account in relation with the General Assembly. A proxy acting on behalf of several shareholders may vote differently for each shareholder. A shareholder proxy must disclose to the company, before the General Assembly begins, any specific event which may be useful to the shareholders in assessing the risk of the proxy serving interests other than those of the shareholder.

In the sense of this paragraph, a conflict of interest may especially arise when a proxy:

- a) is a shareholder controlling the company or is another legal entity or an entity controlled by that shareholder;
- b) is a member of the board of directors or of the administration of the company or shareholder controlling the company in general, or another legal entity or an entity controlled by a shareholder who controls the company;
- c) is an employee or auditor of the company or shareholder controlling the company, or of another legal entity or entity controlled by a shareholder who controls the company;
- d) is spouse or first degree relative to one of the individuals referred to under (a) through (c) above.

The appointment and revocation of a shareholder proxy is made in writing and notified to the Company under the same form, at least three (3) days prior to the date scheduled for the General Assembly.

The company will make available at websites (www.dutyfreeshops.gr) and (www.follifolliegroupp.com) a form which may be used for the appointment of proxy. Said

form must be submitted, duly completed and signed by the shareholder, to the Company's Shareholders Service at: Agios Stefanos, Attika, 23rd km of Athens-Lamia Highway, or sent by facsimile at: 210-6241100, at least three (3) days prior to the date of the General Assembly. Beneficiaries are responsible for confirming successful remittance and receipt of proxy documentation by the company, by calling the following number: 2106241141 (Mrs. Mantalena Kasidiaropoulou) or 210-9699586 (Mr. Nikos Anamourloglou). The company's Articles of Incorporation provides for the holding of a General Assembly by teleconference.

MINORITY RIGHTS OF SHAREHOLDERS

(a) At the request of shareholders representing one twentieth (1/20) of the paid-up share capital, the company's board of directors is obliged to insert additional items in the General Assembly's agenda, if the relevant request is received by the board of directors at least fifteen (15) days prior to the General Assembly. The request for inserting additional items in the agenda must be accompanied by reasoning or by a draft decision to be approved by the General Assembly, and the revised agenda will be notified in the same manner as the previous agenda thirteen (13) days prior to the General Assembly, and will also be made available to shareholders at the company's website, together with the reasoning or the draft decision submitted by the shareholders in accordance with the provisions of article 27 paragraph 3 of codified law 2190/1920.

(b) At the request of shareholders representing one twentieth (1/20) of the paid-up share capital, the board of directors must make available to the shareholders in accordance with the provisions of article 27 paragraph 3 of codified law 2190/1920, at least six (6) days prior to the General Assembly, draft decisions on items included in the original or revised agenda, if the relevant request is received by the board of directors at least seven (7) days prior to the General Assembly.

(c) Upon request of any shareholder submitted to the Company at least five (5) full days prior to the General Assembly, the board of directors must provide to the General Assembly the requested information on the company's affairs, to the extent they are useful for the actual consideration of the items on the agenda. The board of directors may refuse to provide such information for a substantial reason to be recorded in the minutes. The board of directors may provide a uniform reply to shareholders' requests having the same content. There is no obligation to provide information when such information is already published in the company's website, especially in the form of questions and answers.

(d) At the request of shareholders representing one fifth (1/5) of the paid-up share capital, which should be submitted to the company at least five (5) full days prior to the General

Assembly, the board of directors shall supply to the General Assembly information regarding the progress of the company's corporate affairs and financial condition. The board of directors may refuse to furnish the requested information for a substantial reason to be recorded in the minutes.

Respective time-limits apply on shareholders' minority rights in case of Reiterative General Meetings as well.

In all aforementioned cases, the requesting shareholders will be called to prove their shareholding capacity and the number of shares they hold at the time they exercise their respective rights. Submission of certificate from the entity where the respective securities are held, or confirmation of the shareholding capacity through direct online connection between entity and company constitutes such evidence.

AVAILABLE DOCUMENTS AND INFORMATION

The information referred to in article 27, paragraph 3 of codified law 2190/1920, including the notice to General Assembly, the form for the appointment of proxy and the draft decision on items of the agenda, as well as more detailed information regarding the exercise of the minority rights under article 39, paragraphs 2, 2a, 4 and 5 of codified law 2190/1920 will be available in electronic form at the company's website www.dutyfreeshops.gr and www.follifolliegroupp.com. The complete text of draft decisions and documents provided under article 27, paragraph 3(c) and (d) of codified law 2190/1920 will also be available in hard copy from the Company's Investor Relations Department (Agios Stefanos, Attika, 23rd km of Athens-Lamia Highway, tel.: 210 9699586).

Agios Stefanos, May 7th, 2012

The BOARD OF DIRECTORS

DUTY FREE SHOPS AND INDUSTRIAL, MANUFACTURING, TECHNICAL AND BUSINESS

COMPANY S.A. under the trade name "FOLLI FOLLIE GROUP"