



Duty Free Shops S.A.

9M 2012 Financial Results

- Revenues increased by 8.5% to €841.5 million
- Profit before tax increased by 10.2% to €114.2 million
- EBITDA increased by 7% to €171.9 million

Positive performance in a continuing deteriorating environment

- **Sales revenues** increased by as much as 8.5% reaching €841.5 million, from €775.5 million in the previous corresponding period.
- **Gross profit** increased by 8.6% and reached €417.5 million. The relevant margin remain unchanged to 49.6%
- **Operating profit** reached €151.8 million against €142.7 million in 2011, posting an increase of 6.4%.
- **Profits before taxes** reached €114.2 million against €103.7 million for the previous period, posting an increase of 10.2%.
- **EBITDA** reached €171.9 million increased by 6.9%, with the respective margin at 20.4% from 20.7% in the nine months of 2011.

	9M '12 01.01- 30.09.2012	9M '11 01.01- 30.09.2011	cng %
P&L Statement			
Sales Revenue	841.536.553,44	775.490.421,58	8,5%
Gross profits	417.475.037,16	384.492.579,84	8,6%
Operating profits (EBIT)	151.865.708,39	142.681.485,22	6,4%
Profit before taxes (PBT)	114.225.218,52	103.698.849,37	10,2%
Profit after taxes (PAT)	89.622.356,55	82.376.618,04	8,8%
Attributable to			
Owners of the parent company	88.736.183,14	81.491.674,69	8,9%
Non controlling interests	886.173,41	884.943,35	0,1%
Profit before taxes, financing and investing results, depreciation and amortization (EBITDA)	171.902.686,73	160.872.177,85	6,9%

Sales per segment (post eliminations)

- Jewellery, watches and accessories revenues increased significantly by 18.5% to €430.6 million
- Retail sales of the travel retail segment increased by 5.1% (from Euro 229 million in the nine months of 2011 to €240.8 million) and wholesale sales for the same period declined by 15% (from €17.9 million to €15.2 million). It is worth mentioning that the increase in retail sales was achieved despite the decline in passenger traffic -6.09% for the same period.
- Department store revenues decreased by 4.6% to €89.5 million.
- Retail/Wholesale of footwear and apparel revenues decreased by 8.6% to €77.7 million.
- Other sales reached to €3 million.

George Koutsolioutsos CEO of the Folli Follie Group said: *“Our Group continued to successfully implement its strategy, which again yielded results. We remain very confident for the entire year, as already in first 9 months of 2012, Group net profits reached €88.7 million, approaching 2011 full year’s level with reported net profits of €89.5 million. Thus, yet again, for another consecutive quarter, we delivered increased revenues and net profits, despite the negative economic environment in which we operate, and in which we experience macroeconomic uncertainties especially in Europe, while also the domestic market is experiencing the fifth consecutive year of severe recession. Early October we joined forces with the Dufry Group on our travel retail business. This investment is the biggest direct investment in Greece since the beginning of the crisis.”*

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 6.600 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