



Duty Free Shops S.A.

Full Year 2012 Financial Results

- Revenues increased by 8.7% to €1.110 million
- Profit before tax increased by 7.3% to €130.9 million
- EBITDA increased by 7.1% to €212.8 million

Positive performance in a continuing deteriorating environment

- **Sales revenues** increased by as much as 8.7% reaching €1.110 million, from €1.021 million in the previous year
- **Gross profit** increased by 7.8% and reached €556.9 million. The relevant margin declined slightly to 50.2%
- **Operating profit** reached €185.8 million against €173.9 million in 2011, posting an increase of 6.8%.
- **Profits before tax** reached €130.9 million against €121.9 million for the previous year, posting an increase of 7.3%.
- **EBITDA** reached €212.8 million increased by 7.1%, with the respective margin at 19.2% from 19.5% in 2011.

It is worth noting, that for comparative reasons, if the Greek corporate tax rate was applied i.e. 20% instead of 26%, then **Profits before tax** would have reached €99.4 million, an increase of 8.8% and **Profits before tax and minorities** at €97.4 million, an increase of 8.8%.

	FY '12 01.01- 31.12.2012	FY '11 01.01- 31.12.2011	cng %
P&L Statement			
Sales Revenue	1.110.032.536,04	1.021.417.216,65	8,7%
Gross profits	556.861.034,25	516.517.948,20	7,8%
Operating profits (EBIT)	185.781.456,86	173.976.774,48	6,8%
Profit before taxes (PBT)	130.894.451,56	121.937.756,64	7,3%
Profit after taxes (PAT)	95.620.155,10	91.288.882,19	4,7%
Attributable to			
<i>Owners of the parent company</i>	93.625.719,74	89.518.910,34	4,6%
<i>Non controlling interests</i>	1.994.435,36	1.769.971,85	12,7%
Profit before taxes, financing and investing results, depreciation and amortization (EBITDA)	212.818.497,06	198.748.243,74	7,1%

Sales per segment (post eliminations)

- Jewellery, watches and accessories revenues increased significantly by 18.3% to €583.8 million
- Retail sales of the travel retail segment increased by 5.6% (from € 270.4 million in 2011 to €285.8 million) while wholesale revenues declined by 27.3% (from € 27.8 million in 2011 to €20.3 million). It is worth mentioning that the increase in retail sales was achieved despite the decline in passenger traffic of 5.83% for the same period.
- Revenues from Department store decreased by 1.6% to €123.8 million.
- Revenues of Retail/Wholesale of footwear and apparel decreased by 7.3% to €98.4 million.
- Other sales reached to €3.7 million.

George Koutsolioutsos CEO of the Folli Follie Group said: *“Our Group has once again been able to demonstrate for another year an increased profitability, as an outcome of the successfully implementation of its strategy. The growth prospects and the extroversion of the Group, led to profits of €93.6 million, thus we are among the most profitable Groups in Greece. Undoubtedly, the most important event that occurred in 2012, is the fact that 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 800 points of sale worldwide, whereas it employs more than 6.600 people worldwide.

Duty Free Shops S.A. – “Folli Follie Group”

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