



Duty Free Shops S.A.

1st Quarter 2013 Financial Results

- Revenues increased by 7.4% to €246.3 million
- Profit after tax increased by 37.2% to €30.3 million
- EBITDA increased by 8.4% to €53.2 million

Positive performance in a continuing deteriorating environment

- Sales revenues increased by as much as 7.4% reaching €246.3 million, from €229.3 million in the previous quarter
- Gross profit increased by 2.6% and reached €124.1 million. The relevant margin declined slightly to 50.4%
- Operating profit reached €47 million against €42.7 million in 2012, posting an increase of 10%.
- Profit after tax reached €30.3 million against €22.1 million for the previous quarter, posting an increase of 37.2%.
- EBITDA reached €53.2 million increased by as much as 8.4%, with the respective margin at 27.4% from 27.2% in 2012.

P&L Statement	Q1' 13 01.01- 31.03.2013	Q1' 12 01.01- 31.03.2012	cng %
Sales Revenue	246.349.542,38	229.305.412,75	7,4%
Gross profits	124.103.602,17	120.938.707,31	2,6%
Operating profits (EBIT)	46.986.662,09	42.700.523,81	10,0%
Profit before taxes (PBT)	34.753.057,54	29.433.264,98	18,1%
Profit after taxes (PAT)	30.311.401,68	22.145.243,03	36,9%
Attributable to			
<i>Owners of the parent company</i>	30.339.774,47	22.116.116,29	37,2%
<i>Non controlling interests</i>	-28.372,79	29.126,74	-197,4%
Profit before taxes, financing and investing results, depreciation and amortization (EBITDA)	53.213.729,48	49.095.915,84	8,4%

Sales per segment (post eliminations)

- Revenues from the Jewellery, Watches and Accessories activity increased significantly by 14.8% to €146.7 million
- Travel retail segment increased by 2.1% from € 40.1 million in 2012 to €40.9 million
- Revenues from Department stores increased by 3% to €30.7million.
- Revenues of Retail/Wholesale of footwear and apparel decreased by 4.9% to €27.2 million.
- Other sales reached to €0.5 million.

George Koutsolioutsos CEO of the Folli Follie Group said: *"Our Group has once again been able to demonstrate for another quarter increased revenues and profitability. Revenues increased by 7.4% and EBT increased by 18% as an outcome of the successful implementation of our strategy and the extroversion of the Group. It is encouraging that all of our segments and particularly those operating in Greece reported profitable figures in terms of EBITDA and EBIT, despite the negative local environment we are facing."*

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 5.800 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