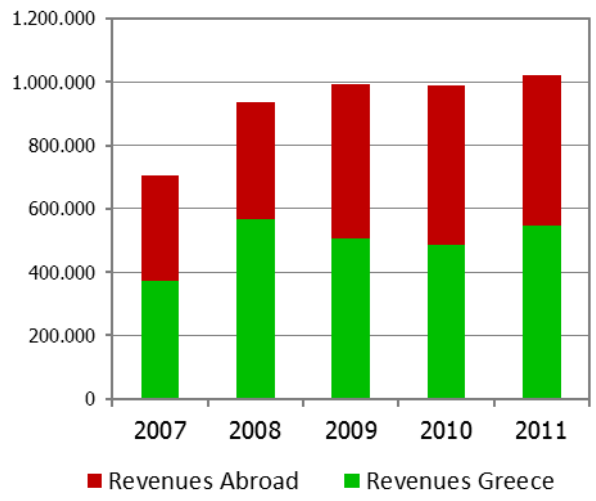
Website:	http://www.dutyfreeshops.gr , http://www.follifolliegroup.com
Bloomberg code:	FFGRP:GA
Reuters code:	HDFr.AT
ISIN code:	GRS294003009

COMPANY PROFILE

Hellenic Duty Free Shops S.A. under the distinctive title FOLLI FOLLIE Group (FF Group) operates actively in more than 28 countries.
The strategic mission of FF Group is to establish and maintain a leading position in the international fashion world through the further development of all individual brands and the attraction of worldwide famous brands.
FF Group designs, produces and markets on a global level its own brands: Folli Follie and award winning British jeweller Links of London.
At the same time the Group maintains a leading presence in the department stores field, the retail and wholesale channel of apparel and footwear, within Greece and S.E.E. through "Factory Outlets", as well as "attica" department stores, the Group's department stores in Greece cover more than 65,000 m2. Brands such as Ermenegildo Zegna, Juicy Couture, UGG Australia, Nike, Converse, Calvin Klein and Samsonite belong to the Group's brand portfolio which is distributed exclusively in Greece, Romania and Bulgaria.
The FF Group also operates in the Greek travel retail sector, through Hellenic Duty Free Shops at network of 97 stores in 47 locations at Greek airports, ports and border stations, whereas Folli Follie and Links of London products are also available in-flight on major international airlines.
The FF Group creates fashion globally and has established a strong presence counting more than 800 points of sale worldwide and employing more than 5,800 people worldwide.

REVENUES ANALYSIS (in € 000)



KEY INVESTMENT HIGHLIGHTS

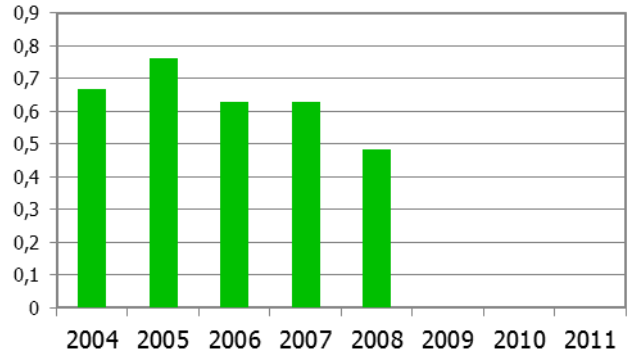
Folli Follie is a diversified retail Group that operates in five different segments; Jewellery, Watches & Accessories (48% FY 2011 revenues), Travel Retail (29%), Department Stores (12%), Retail/Wholesale (10%) and Other Activities. At the end of 2011, the Group operated 828 POS in 28 countries with a focus in Greater China. Other important markets for the Group are the United Kingdom, North America, Greece, Bulgaria and Romania.

OVERVIEW - TRADING DATA (data of period 01/01 - 22/11/2012)			
Symbol:			FFGRP
Oasis Market:			MAIN MARKET
Market Cap (Mil. €): (22 Nov. 2012)			690
Shares Outstanding (Mil. €): (22 Nov. 2012)			67
Average Spread (%):			0,91%
Market Liquidity (%):			5,855%
Trading volume (no of shares):			11.032.783
Value of transactions (€):			81.348.291
Days to trade (1% of outstanding amount):			12,8
Turnover Velocity (Weighted):			38,625%
Historic Volatility	**30 days**	**60 days**	**90 days**
(annualised %)	31,18%	49,31%	45,73%

GROUP STRUCTURE

Company Name	Head Office	Direct % Participation	Indirect % Participation	Total
FOLLI FOLLIE UK LTD	GREAT BRETAGNE	99,99%		99,99%
FOLLI FOLLIE FRANCE SA	FRANCE	100,00%		100,00%
FOLLI FOLLIE SPAIN SA	SPAIN	100,00%		100,00%
FOLLI FOLLIE JAPAN LTD	JAPAN	100,00%		100,00%
FOLLI FOLLIE HONG KONG LTD	HONG KONG	99,99%		99,99%
FOLLI FOLLIE ASIA LTD	HONG KONG		99,99%	99,99%
FOLLI FOLLIE TAIWAN LTD	TAIWAN		99,99%	99,99%
FOLLI FOLLIE KOREA LTD	SOUTH KOREA		99,99%	99,99%
FOLLI FOLLIE SINGAPORE LTD	SINGAPORE		99,99%	99,99%
FOLLI FOLLIE MACAU LTD	MACAU		99,99%	99,99%
FOLLI FOLLIE MALAYSIA LTD	MALAYSIA		99,99%	99,99%
FOLLI FOLLIE THAILAND LTD	THAILAND		99,99%	99,99%
FOLLI FOLLIE CHINA (PILION LTD)	CHINA		100,00%	100,00%
FOLLI FOLLIE SHENZHEN LTD	CHINA		100,00%	100,00%
BLUEFOL GUAM LTD	GUAM		99,99%	99,99%
BLUEFOL HAWAII LTD	HAWAII		99,99%	99,99%
BLUEFOL HONG KONG LTD	HONG KONG		99,99%	99,99%
LAPFOL	HONG KONG		75,00%	75,00%
HELLENIC DISTRIBUTION S.A.	GREECE	100,00%		100,00%
LINKS (LONDON) LIMITED	GREAT BRETAGNE		100,00%	100,00%
LINKS OF LONDON (INTERNATIONAL) LTD	GREAT BRETAGNE		100,00%	100,00%
LINKS OF LONDON COM LTD (UK)	GREAT BRETAGNE		100,00%	100,00%
LINKS OF LONDON INC (USA)	USA		100,00%	100,00%
LINKS OF LONDON (FRANCE)	FRANCE		100,00%	100,00%
DUTY PAID SHOPS S.A.	GREECE	100,00%		100,00%
ELMEC ROMANIA SRL	ROMANIA	100,00%		100,00%
ELMEC SPORT BULGARIA EOOD	BULGARIA	100,00%		100,00%
MOUSTAKIS S.A.	GREECE	100,00%		100,00%
ATTIKA DEPARTMENT STORES S.A.	GREECE	25,00%	25,00%	50,00%
LOGISTICS EXPRESS S.A.	GREECE	100,00%		100,00%
NORTH LANDMARK S.A.	GREECE	35,00%		35,00%
MFK FASHION LTD	CYPRUS	100,00%		100,00%
HDFS SKOPJE DOO	SKOPJE	100,00%		100,00%
PLANACO S.A.	GREECE	100,00%		100,00%
ICE CUBE S.A.	GREECE	25,00%		25,00%
COLLECTIVE S.A.	GREECE	80,00%		80,00%
NORTH GREECE DEPARTMENT STORES S.A.	GREECE	44,00%	20,35%	64,35%

DIVIDEND POLICY-dps (in €)



FORTHCOMING PROJECTS/ INVESTMENTS – BUSINESS PLAN HIGHLIGHTS

The strategic mission of FF Group is to establish and maintain a leading position in the international fashion world through the further development of all individual brands and the attraction of worldwide famous brands. The expansion of the constantly developing distribution network is among the Group's corporate goals. Hellenic Duty Free Shops aims to retain its position as an internationally recognized travel retail brand.

RECENT DEALS

12-01-2012 Within the context of its continuous strategic development, Folli Follie Group expands its activities of fashion brands by creating a new distribution channel, Beauty & Cosmetics, which will undertake the exclusive representation and distribution of PROCTER & GAMBLE PRESTIGE fragrance products in Greece, for famous brands (such as Dolce & Gabbana, Gucci, Hugo Boss fragrances, Escada, Lacoste, etc), including the exclusive representation of Dolce & Gabbana Make Up, which was launched in selective Greek distribution since July 2011.

10-10-2012, **Folli Follie Group joins forces with the Swiss Group Dufry AG**: Folli Follie Group announces the execution of an agreement to sell 51% of the Group's travel retail business (duty free shops) to the Swiss Group Dufry AG. Specifically, according to the executed agreement, Folli Follie Group will carve-out its travel retail business sector, which will be contributed to a subsidiary of the Group.

RECENT ANNOUNCEMENTS

10-10-2012, **Folli Follie Group joins forces with the Swiss Group Dufry AG**: Folli Follie Group announces the execution of an agreement to sell 51% of the Group's travel retail business (duty free shops) to the Swiss Group Dufry AG. Specifically, according to the executed agreement, Folli Follie Group will carve-out its travel retail business sector, which will be contributed to a subsidiary of the Group.

04-05-2011 The Company "DUTY FREE SHOPS, INDUSTRIAL, MANUFACTURING, TECHNICAL AND BUSINESS COMPANY S.A.", under the trade name "FOLLI FOLLIE GROUP" announces the following:

1. The Board of Directors of the Company during its meeting on 4.5.2011, decided to sign a MoU with the FOSUN INTERNATIONAL GROUP.

2. In accordance with the MOU, one of the largest private investing groups of China will be shareholder of Folli Follie Group with 9.5%.

3. To this aim, the share capital of the Company will be increased by € 1.908.000, through issuance of 6.360.000 new common nominal shares, with voting rights, with a par value of € 0,30 and traded value € 13,30 (the total raised capital will be amounted to € 84.588.000), with the preference right of the old shareholders cancelled, in favor of Fosun International. The Board of Directors has already decided to call an Extraordinary General Assembly on the 26.5.2011 with the necessary issues on the agenda, in order for the participation of Fosun International in the share capital to be effected.

4. Fosun International is a company listed in the Hong Kong Exchange Market since 2007, and has invested in pharmaceuticals and healthcare, property, steel, mining, retail, services and strategic investments. The Group is in cooperation with other groups in the United States, while, since 2010, Fosun International participates with 9,5% in Club Med resorts, aiming to the development of this business in China.

5. The Board of Directors of the Company considers that the achievement of today's agreement with the companies of Fosun International Group, paves the road for significant investments in our country and, particularly, after a long time, of Chinese capital inflow, and significant synergies in Greece that will follow,

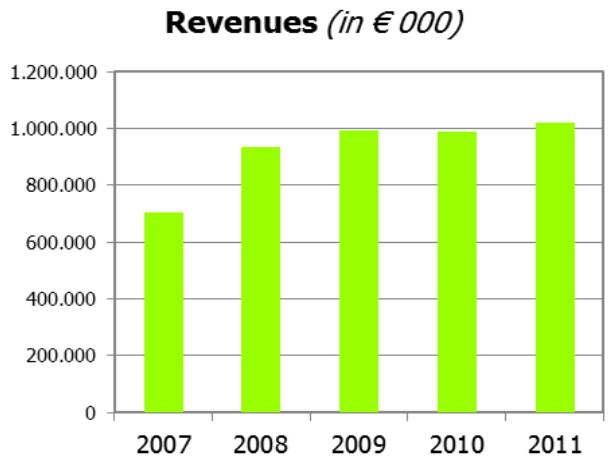
as for example, our investor's involvement in the tourist and travel retail business. Concurrently, this collaboration with Fosun International will accelerate and enhance the development of Folli Follie Group in China.

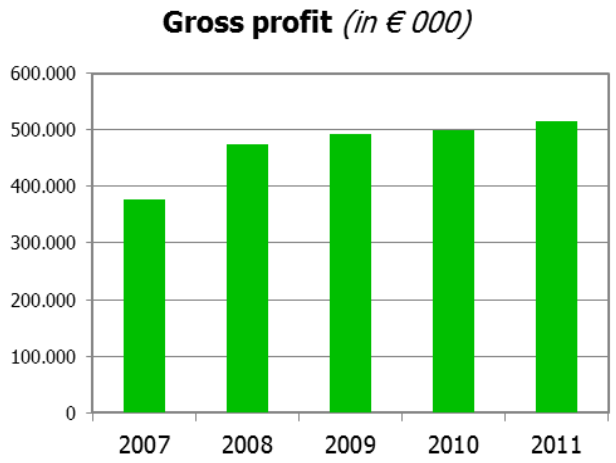
07-01-2011 Reopening of duty free distribution of petroleum products

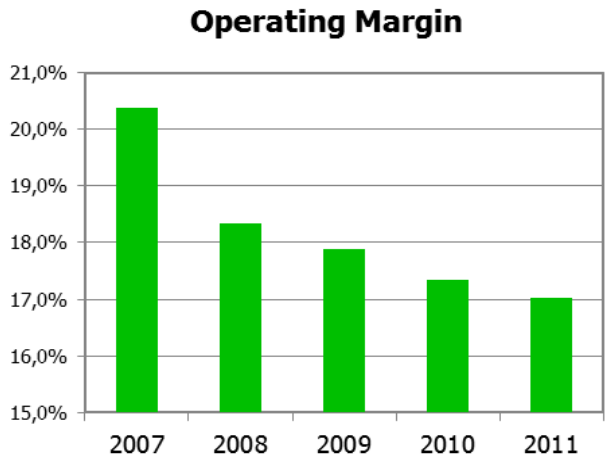
"DUTY FREE SHOPS, A CORPORATION OPERATING DUTY FREE SHOPS AND LARGE AND SMALL SCALE INDUSTRIAL OPERATIONS, TECHNICAL AND COMMERCIAL COMPANY S.A.", under the trademark "FOLLI FOLLIE GROUP", announces that with the Protocol No. D19G 5055137 EX 2010/30-12-2010 letter-operation of the Secretariat General of Tax and Customs Affairs Ministry of Finance (19th Division Customs Procedures, Section C), was notified of the decision of the Minister of Finance which allowed the reopening of duty free distribution of petroleum products at the border Kipi Evros, Kakkavia and Evzoni. In implementing this decision, the Company will proceed directly to the reopening of these stations in accordance with the terms and conditions thereof. The exact date of resumption of operation of the service the company will be announced.

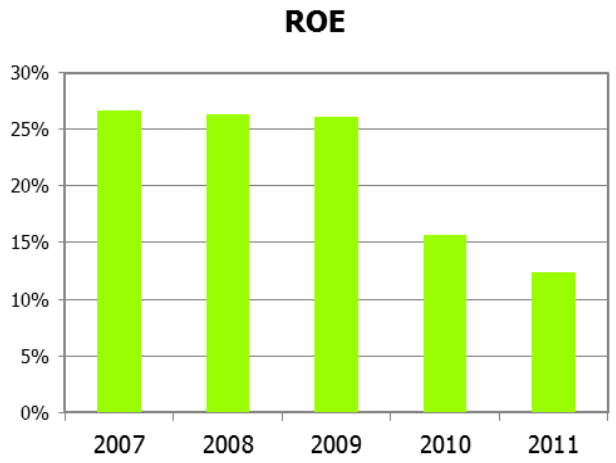
COMPANY'S PERFORMANCE

FINANCIAL OVERVIEW (consolidated)					
(in € 000)	**2007**	**2008**	**2009**	**2010**	**2011**
Sales	706.157	937.261	992.502	989.601	1.021.417
Gross profit	376.235	474.391	493.251	498.506	516.518
EBIT	143.928	171.954	177.513	171.673	173.977
EBITDA	157.908	191.028	199.376	193.348	198.748
Earnings before tax	125.664	129.619	157.760	124.712	121.938
Earnings after tax	89.683	99.250	115.242	85.105	91.289
Earnings per share	2,2	2,35	1,9	1,4	1,36
Total equity	335.823	376.222	441.096	544.461	739.751
ROE	26,71%	26,38%	26,13%	15,63%	12,34%









MAJOR SHAREHOLDERS (>5%)	
Name	**%**
KOUTSOLIOUTSOS DIMITRIOS	34,81%
FOSUN INTERNATIONAL HOLDINGS LTD	13,40%
PIRAEUS BANK S.A.	7,03%
FIDELITY INTERNATIONAL	5,93%
Total	**61,17%**

BOARD OF DIRECTORS	
Name	**Qualification**
KOUTSOLIOUTSOS DIMITRIS	PRESIDENT/EXECUTIVE MEMBER
KOUTSOLIOUTSOU AIKATERINI	VICE PRESIDENT/EXECUTIVE MEMBER)
KOUTSOLIOUTSOS GEORGIOS	CEO/EXECUTIVE MEMBER
VELENTZAS GEORGIOS	A' DEPUTY CEO/EXECUTIVE MEMBER
ZAXARIOU EMMANOUIL	B' DEPUTY CEO/EXECUTIVE MEMBER
NIOTI IRINI	EXECUTIVE MEMBER
ARONIS GEORGIOS	INDEPENDENT NON EXECUTIVE MEMBER
DAFERMOS EPAMINONDAS	INDEPENDENT NON EXECUTIVE MEMBER
QIAN JIANNONG	NON EXECUTIVE MEMBER
KOUKOUTSAS ILIAS	NON EXECUTIVE MEMBER
KOULOUKOUNTIS ILIAS	NON EXECUTIVE MEMBER
MANTZAVINOS ZACHARIAS	NON EXECUTIVE MEMBER
MPETSIS ILIAS	NON EXECUTIVE MEMBER

MANAGEMENT TEAM PROFILE

Mr. Dimitris Koutsolioutsos is the founder of Folli Follie and served previously as Chairman of FOLLI FOLLIE SA. Since the formation of the FF Group, he holds the position as Executive Chairman of the Board of Directors of Duty Free Shops. He has a degree in Economics from the University of L. Bocconi, Milan.

Ms. Aikaterini Koutsolioutsou is the Co-Founder of Folli Follie and the Vice Chairman of Folli Follie Group. She holds a degree in Sociology and Anthropology from a British University and finished her postgraduate studies in Italy. In 1982, she founded together with her husband Dimitrios Koutsolioutsos the company Folli Follie in Greece.

Mr. Georgios Koutsolioutsos was appointed Executive Director and Managing Director of Duty Free Shops on January 19, 2011. Born and raised in Milan, he graduated from the Italian Faculty of Athens, and then studied Economics at the University of Hartford in Paris. He holds a postgraduate degree in Business Administration and Marketing from the Hartford University of Connecticut in United States. His professional career started in New York, where he worked for two years in the field of jewellery retail. In 1992 he joined the family established company Folli Follie, having under his responsibility the international expansion, as well as the development of the investor relations of the company following the company's listing in the Athens Stock Exchange.

Mr. Georgios Velentzas is is the Deputy CEO and Executive Director of Folli Follie Group since January 19, 2011. Previously he served as Executive Director and General Manager of Hellenic Duty Free Shops. He is a graduate of the Economic University of Athens and the Law School of University of Athens with postgraduate studies in Business Administration and a significant experience in large size enterprises. He also holds the position of the Managing Director of the subsidiary company HELLENIC DISTRIBUTIONS S.A. and the position of the Managing Director for the subsidiary company "HELLENIC TOURIST BUREAU S.A". He joined the Company in 1980 and has served since May 2004 as General Director.

Mr. Emmanouil Zachariou is Deputy CEO and General Manager of Folli Follie Group since January 19, 2011. Coming from a background with a long working experience in wholesale and retail. For 18 years he was the Commercial Manager, Vice President and minority shareholder of the Athens Stock Exchange listed company "Sportsman S.A." and in the last 10 years he was the General Manager, Vice President and minority shareholder of the company ALOUETTE S.A.

Ms. Eirini Nioti is Executive Director of Duty Free Shops. She previously served as Non-Executive Member of the Board of Directors of the Company from December 16, 2009 until January 19, 2011. She studied

finance at St. George Commercial College. She has been working for FOLLI FOLLIE SA since 1986 and is head of the treasury management of the FF Group.

Mr. Georgios K. Aronis is a Non-Executive Independent Director of Duty Free Shops. He studied Finance and holds a MBA from the Athens Laboratory of Business Administration (ALBA). He joined Alpha Bank in February 2004, as Retail Banking Manager and on May 17, 2006, he was appointed Executive General Manager. He has worked at ABN AMRO BANK in Greece and abroad and he served for five years as General Manager Consumer Banking. In 1999 he joined National Bank of Greece and served in managerial positions, and in 2002 he was appointed General Manager Retail Banking. He is also Chairman of the Board of Directors of Alpha Insurance Agents SA and Vice-chairman of Alpha Asset Management A.E.D.A.K. and Alpha Life.

Mr. Epameinondas Dafermos is a Non-Executive Independent Director of Duty Free Shops. He previously served as Non-Executive Director from 2006 until 2007 and then as Deputy Managing Director and Executive Director of the Company from 2007 until January 19, 2011. Since 1965, he has been in senior management in several companies such as IZOLA (Department of Production and Supplies) and AGET HERACLES (Managing Director). For the last 18 years, he was cooperating with Kyriakos Filippou in the latter's group of companies as Managing Director and Member of the Board of Directors in several of his companies. He holds a degree in Mechanical Engineering from University of Munich (Ludwig-Maximilians-Universitaet Muenchen), Germany.

Mr. Jiannong Qian was appointed Non-Executive Director of Duty Free Shops on May 26, 2011. He is a graduate of Economics from Shandong University and holds a postgraduate degree in Economics from a German university. He has served in managerial positions at Metro AG in Germany and in China, as Assistant General Manager at China Resources Vanguard, as Vice Chairman of China of OBI AG, as Deputy General Manager of Wumart Stores Inc, and as Chairman and Deputy Managing Director of China Nepstar. He joined the FOSUN Group in late 2009 and holds the position of General Manager of Business Investment Division and the Deputy Chairman of the Group.

Mr. Ilias Koukoutsas is Non-Executive Director of Duty Free Shops. He is a graduate of Accounting from the Technological Educational Institute of Athens and holds a degree in Business Administration from the Athens University of Economics and Business. He worked at Lampropoulos Brothers Department Stores from 1981 until 2001 and when he withdrew he held the position of Commercial Manager. He was a member of the Board of Directors of Retail Sales Association of Greece. He started working with Elmec Sport in 2002.

Mr. Ilias Kouloukountis is a Non-Executive Director of Duty Free Shops. He previously served as Executive Director of the Company from 2006 until January 19, 2011. He studied at the Athens College, at Millfield School in Somerset and at King's College of the University of Durham in the United Kingdom. He started working in 1966 at A.G.PAPPADAKIS & CO LTD. In 1971 in combination with the family business he founded the companies OFF SHORE CONSULTANCE INC. in Piraeus and OFF SHORE UK LTD. in London. From 1997 to 2000 he was Manager and General Administrator of the company KASSIAN MARITIME NAVIGATION AGENCY LTD. Since 2000 he has been Chairman and General Director of EQUITY SHIPPING CO LTD.

Dr. Zacharias Mantzavinos is a Non Executive Director of Duty Free Shops. He previously served as Non-Executive Independent Vice Chairman of the Board of Directors of the Company. He is also Professor emeritus of the Dental School of the University of Athens with postgraduate studies in the Dental School of the University of Pennsylvania United States. He has published more than 100 scientific papers in Greek and international magazines, and has been Dean of the Dental School and Chairman for two periods. He has also been Member of the first Managing Committee of the Aegean University, the Highest Scientific Council of the State, the American Academy of Periodontology, the Pierre Fouchard Academy, the International College of Dentists and other Greek and foreign companies.

Mr. Ilias Mpetsis is Non-Executive Director of Duty Free Shops since May 18, 2009. He studied Law, Economic and Political Sciences at Aristotle University of Thessaloniki. He is a serjeant at law and Director of Legal Service in ATEbank. He has been Member of the Board of Directors of ATE Insurance, of Industrial Reconstruction Organization SA, of Hellenic Petroleum SA and of First Business Bank. Also he is Member of the Board of Directors of ATE Bank Cards and of ATExcelixi.

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