



**DUTY FREE SHOPS SA**  
Registration No:14216/06/B/86/06  
23rd Km Athens - Lamia 145 65 Ag.Stefanos  
Financial Data and Information for the period  
January 1st, 2010 - December 31st, 2010

(Published according to Law. 2190, article 135, for companies preparing annual financial statements, consolidated or not, according to IFRS)

The following data and information that result from Financial statements aim to provide a general briefing for the financial position and the results of operations of HDF's S.A, with trade mark "FF GROUP" and the Group. It is therefore recommended, to any reader, before proceeding to any kind of investment decision or other transaction with the Company, to visit Company's web site, where the Financial Statements are posted, as well as the relevant Certified Auditors Report whenever that is required by the law.

<b>Company Information</b> Supervisory Authority: Website address: Financial Statements' approval date by the BoD Certified Auditor Accountant: Auditing Company : Type of Auditors' Report:	MINISTRY OF DEVELOPMENT/General Secretariat of Commerce, www.dutyfreeshops.gr  March 29th, 2011 Varthalitis Georgios BAKER TILLY HELLAS A.E Unqualified opinion	<b>Members of the Board Directors:</b> <i>Chairman - Executive Member</i> <i>Managing Director - Executive Member</i> <i>Vice President - Executive Member</i> <i>A' Deputy Managing Director &amp; General Manager, Executive Member</i> <i>B' Deputy Managing Director &amp; General Manager, Executive Member</i> <i>Executive Member</i> <i>Non-Executive Member</i> <i>Non-Executive Member</i> <i>Non-Executive Member</i> <i>Non-Executive Member</i> <i>Independent non-Executive Member</i> <i>Independent non-Executive Member</i>  <i>Dimtris koussoloutsos</i> <i>George koussoloutsos</i> <i>Kaiki koussoloutsos</i> <i>George Velentzas</i> <i>Emmanouil Zachariou</i> <i>Eirini Nioti</i> <i>Nickos Kezos</i> <i>Elias Koukoutsas</i> <i>Elias Koukoutsas</i> <i>Zacharias Mantzavinos</i> <i>Elias Betsis</i> <i>Epanimondas Dafermos</i> <i>George Aronis</i>
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	DATA FROM STATEMENT OF FINANCIAL POSITION (consolidated and non consolidated) amounts in €				DATA FROM STATEMENT OF COMPREHENSIVE INCOME (consolidated and non consolidated) amounts in €				
	THE GROUP		THE COMPANY		THE GROUP		THE COMPANY		
	31.12.2010	31.12.2009	31.12.2010	31.12.2009	01.01 - 31.12.2010	01.01 - 31.12.2009	01.01 - 31.12.2010	01.01 - 31.12.2009	
<b>ASSETS</b>									
Property, plants and equipment	232.028.033,67	227.525.975,57	108.317.089,63	109.255.122,89	Sales Revenue	989.600.917,39	992.502.394,88	379.008.882,89	397.548.090,43
Investment Property	74.851.786,86	75.539.833,43	74.851.786,86	75.539.833,43	Gross profit	498.505.797,40	493.251.456,25	181.476.420,11	187.374.801,32
Other Intangible Assets	358.293.560,98	360.675.656,45	296.388.153,25	297.696.444,78	Profit before tax, financial and investing results (EBIT)	171.673.004,18	177.512.932,95	45.614.445,15	55.374.647,26
Participations	0,00	0,00	131.045.186,98	127.624.810,35	<b>Profit before tax (EBT)</b>	<b>124.712.039,87</b>	<b>157.760.300,57</b>	<b>2.523.717,35</b>	<b>40.401.632,12</b>
Other non-current assets	40.298.374,71	26.777.547,93	25.297.961,44	15.120.219,08	<b>Profit for the period (after tax) ( A )</b>	<b>85.104.508,05</b>	<b>115.242.070,75</b>	<b>-14.321.109,38</b>	<b>22.455.919,93</b>
Inventories	296.954.560,36	266.355.588,80	97.242.586,17	90.756.414,91	Shareholders of the parent Company	83.279.446,42	113.431.136,08	-14.321.109,38	22.455.919,93
Trade Receivables	335.068.910,51	276.672.307,49	68.231.554,52	61.194.015,41	Non controlling interests	1.825.061,62	1.810.937,07	0,00	0,00
Other current assets	245.277.109,90	203.181.977,41	40.085.232,13	48.031.559,50	<b>Other comprehensive income for the period , net of tax (B)</b>	<b>15.966.996,25</b>	<b>-34.918.084,41</b>	<b>-7.255.564,96</b>	<b>-20.342.650,90</b>
<b>TOTAL ASSETS</b>	<b>1.582.772.336,99</b>	<b>1.436.728.887,08</b>	<b>841.459.550,98</b>	<b>825.218.420,35</b>	<b>Total comprehensive income for the period, net of tax (A) + (B)</b>	<b>101.071.504,30</b>	<b>80.323.986,34</b>	<b>-21.576.674,34</b>	<b>2.113.269,03</b>
<b>EQUITY &amp; LIABILITIES</b>					Shareholders of the parent Company	99.246.442,67	78.513.049,27	-21.576.674,34	2.113.269,03
Share capital	18.176.463,00	18.176.463,00	18.176.463,00	18.176.463,00	Non controlling interests	1.825.061,62	1.810.937,07	0,00	0,00
Other components of equity	510.997.096,06	409.298.019,75	21.730.991,69	41.495.974,68	Basic Earnings/losses (after tax) per share(expressed in €)	1,3965	1,9054	-0,2401	0,3772
<b>Total equity attributable to owners of the Parent (a)</b>	<b>529.173.559,06</b>	<b>427.474.482,75</b>	<b>39.907.454,69</b>	<b>59.672.437,68</b>	<b>Profit before taxes, financing and investing results , depreciation and amortisation (EBITDA)</b>	<b>193.347.983,72</b>	<b>199.376.051,49</b>	<b>56.383.539,31</b>	<b>64.943.052,09</b>
Non controlling interests (b)	15.287.457,27	13.621.543,80	0,00	0,00					
<b>Total Equity (c) = (a)+(b)</b>	<b>544.461.016,33</b>	<b>441.096.026,55</b>	<b>39.907.454,69</b>	<b>59.672.437,68</b>					
Long-term borrowings	649.430.022,20	330.431.457,62	555.501.410,00	248.931.586,19					
Provisions / other long term liabilities	68.960.520,83	64.643.706,21	65.495.631,46	59.144.304,01					
Short-term Borrowings	136.621.173,23	421.950.057,37	106.243.124,52	393.923.146,68					
Other current liabilities	183.299.604,40	178.607.639,33	74.311.930,31	63.546.945,79					
Total Liabilities (d)	1.038.311.320,66	995.632.860,53	801.552.096,29	765.545.982,62					
<b>TOTAL EQUITY AND LIABILITIES (c)+(d)</b>	<b>1.582.772.336,99</b>	<b>1.436.728.887,08</b>	<b>841.459.550,98</b>	<b>825.218.420,35</b>					

	CASH FLOW STATEMENT (consolidated and non consolidated) amounts in €			
	THE GROUP		THE COMPANY	
	01.01 - 31.12.2010	01.01 - 31.12.2009	01.01 - 31.12.2010	01.01 - 31.12.2009
<b>2nd alternative: Indirect method</b>				
<b>Cash Flows related to Operating Activities</b>				
Net Profit before taxes (Continuing operations)	124.712.039,87	157.760.300,57	2.523.717,35	40.401.632,12
Plus/Minus adjustments in respect of non-cash transactions:				
Depreciation and Amortisation	21.674.979,54	21.863.118,54	10.769.094,16	9.568.404,83
Provisions	1.376.205,55	5.750.168,21	1.114.140,13	1.388.149,01
Foreign Exchange rate differences	15.022.444,82	-3.723.505,12	0,00	0,00
Cash flows (income, expenses, profit and loss) from investing activities	7.410.376,23	-15.249.183,29	5.812.306,70	-9.912.412,80
Debit interest and similar expenses	34.005.036,00	32.511.915,10	31.467.372,44	25.131.951,90
Plus/Minus adjustments related to working capital or other operating activities:				
Decrease/(increase) of Inventories	-28.146.832,02	-28.158.985,05	-5.920.980,70	3.398.595,75
Decrease/(increase) of Receivables	-83.525.552,35	-22.200.171,49	-14.703.959,48	-18.877.683,73
Increase/(decrease) of payable accounts (except Banks Loans)	16.885.115,20	-29.310.808,95	11.605.729,20	-4.198.077,98
Less				
Interest paid and similar expenses	-33.307.227,27	-31.475.378,63	-30.769.563,71	-25.313.831,54
Income Tax paid	-46.161.070,27	-32.364.075,35	-19.232.954,70	-12.804.491,93
Net cash inflows/(outflows) from Operating Activities (a)	29.945.515,30	55.403.394,54	-7.335.098,61	8.782.235,63
<b>Cash Flows related to Investing Activities</b>				
Purchases of subsidiaries, associates and other investments	-83.154,00	-220.295,00	-83.154,00	-8.019.866,21
Purchases of tangible and intangible assets	-23.198.894,61	-29.267.423,43	-9.372.838,61	-12.069.783,13
Proceeds from sale of tangible and intangible assets	437.397,77	3.213.077,67	278.944,13	214.941,49
Interest received	1.349.270,88	613.980,72	381.898,40	217.543,36
Dividends received	90.604,00	102.269,87	90.604,00	15.457.665,50
Proceeds from sale of financial assets	-18.576.576,91	14.156.518,43	-18.576.576,91	14.153.112,43
Decrease/(increase) of other long-term receivables	-2.405.646,84	-620.205,60	373.423,27	-90.018,90
Net cash inflows/(outflows) from Investing Activities (b)	-42.386.999,71	-12.022.077,34	-26.907.699,72	9.863.594,24
<b>Cash Flows related to Financing Activities</b>				
Capital returning to Minorities shareholders	0,00	-600.000,00	0,00	0,00
Proceeds from Borrowings	87.937.835,62	128.990.421,91	64.922.934,00	74.091.765,00
Proceeds from Leases	5.002.503,70	0,00	5.000.000,00	35.722.997,00
Repayment of Loans	-62.731.046,48	-107.694.094,09	-48.771.876,08	-86.005.935,06
Payments for leases	-2.795.686,35	-2.129.065,36	-2.614.570,10	-1.092.794,36
Own Stock purchases	3.394.320,22	-1.042.539,44	3.394.320,22	-1.042.539,44
Dividends paid	-4.077.105,22	-14.494.195,87	-4.077.105,22	-29.632.919,50
Net cash inflows/(outflows) from Financing Activities (c)	26.730.821,49	3.030.527,15	17.853.702,82	-7.959.426,36
<b>Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)</b>	<b>14.289.337,08</b>	<b>46.411.844,35</b>	<b>-16.389.095,51</b>	<b>10.686.403,81</b>
<b>Cash and cash equivalents at the beginning of the Year</b>	<b>119.476.328,10</b>	<b>73.064.483,75</b>	<b>28.974.494,31</b>	<b>18.288.090,50</b>
<b>Cash and cash equivalents at the end of the Year</b>	<b>133.765.665,18</b>	<b>119.476.328,10</b>	<b>12.585.398,80</b>	<b>28.974.494,31</b>

	DATA FROM STATEMENT OF CHANGES IN EQUITY (consolidated and non consolidated) amounts in €			
	THE GROUP		THE COMPANY	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
<b>Equity Opening Balance ( 01.01.2010 and 01.01.2009 respectively)</b>	<b>441.096.026,55</b>	<b>376.222.238,17</b>	<b>59.672.437,68</b>	<b>88.233.895,59</b>
Total comprehensive income for the period, net of tax ( continuing operations)	101.071.504,30	80.323.986,34	-21.576.674,34	2.113.269,03
Minority interest due o subsidiaries rates change	0,00	-832.176,10	0,00	0,00
Other Movements	593.043,39	948.947,77	0,00	0,00
Dividends paid	-3.953.623,22	-14.524.430,19	-3.953.623,22	-29.632.187,50
Own Stock purchases	5.654.065,31	-1.042.539,44	5.765.314,57	-1.042.539,44
<b>Equity Closing Balance ( 31.12.2010 and 31.12.2009 respectively)</b>	<b>544.461.016,33</b>	<b>441.096.026,55</b>	<b>39.907.454,69</b>	<b>59.672.437,68</b>

**Additional notes and information:**

1. a) The name and the registered office of each company that included in the consolidated Financial Statements for the period 01.01.2010 - 31.12.2010, along with the respective participation percentage of the Company, direct or indirect, in each of their share capital and b) the consolidation method, which was applied, for each company included in the consolidated Financial Statements for the period 01.01.2010 - 31.12.2010, are mentioned in note 4.1 of the Financial Statements. 2. The un-audited tax fiscal years of the parent Company and its subsidiaries are mentioned in note 6.13 of the Financial Statements. 3. During this Fiscal year with the No K2 - 11763/30.12.2010 decision of the Minister for Economic Competitiveness and Marine the merger by absorption of DUTY FREE SHOPS SA (Absorbing) of FOLLI - FOLLIE SA (absorbed, which held 56.78% of the acquiring company) and ELMEC SPORT ABETE (B and absorbed 95.6% subsidiary of the acquiring company) was completed, in accordance with the provisions of law 2190/20, the articles 1 to 5 of law 2166/1993 and the trade and other legislation applicable in capital market in general as it stands, with the 30.06.2010 as the starting date of the process of merger and balance sheet transformation. Regarding the financial statements of the Company, these are included, for comparison purposes, results, cash flows and assets and liabilities of the two absorbed companies, for the full 2010 and 2009 fiscal years and assets and liabilities as of 01.01.2009. Therefore, the present data and information of the individual financial statements of the Company, in terms of 2009 fiscal year data, are different from those originally published. Because of this merger, in a group level, the profit after taxes increased for owners of the parent by € 14.062.345,49 and rate of 21.98% with a corresponding reduction in minority interest (percentage 95.25%), and the equity of the owners of the parent by € 118.092.393,37 rate and 29.27% with a corresponding reduction in minority interest (percentage 88.44%) (Note 6.10 of the financial statements). 4. The personnel employed in the Group amounted, as of 31.12.2010, 5.969 employees and 2.190 for the company. At 31.12.2009 was 5.611 and 2.127 respectively. 5. The Financial statements include in total the following provisions a) for the Group provisions for contested disputes € 2.150 thousand Provisions for un-audited tax fiscal years € 1.674 thousand, provisions for employees compensation € 9.427 thousand, and for other provisions € 505 thousands. b) for the company provisions for contested disputes € 2.150 thousands. Provisions for un-audited tax fiscal years € 1.322 thousands and provisions for employees compensation € 8.181 thousands. 6. The total number of Own shares owned by the Company is 951.908 shares valued € 8.992 thousands. 7. The amount mentioned in "Other comprehensive income, net of tax" was a) for the company € 4 thousands for Valuation loss on sale financial assets, amount € 7.916 thousands concerning losses from evaluation of financial instruments, amount 665 thousands Income from deferred taxes non-participating in the net profit and b) for the Group, € 4 thousands for Valuation loss on sale financial assets, amount € 7.916 thousands concerning losses from evaluation of financial instruments, amount € 657 thousands Income from deferred taxes non-participating in the trading profit of the year and amount € 23.230 thousand on exchange differences (gain) on conversion of foreign operations exploitation. 8. In the year 2010 with the No 5390/2010 decision of the East Atica Prefect completed the merger of subsidiary "TIPROTIKI AKEE" by the subsidiary "GREEK DISTRIBUTIONS S.A." of the parent "HDF's" which had no impact on individual and consolidated financial statements. 9. The financial statements for the fiscal year 2010, includes the financial data of the companies a) Ice Cube SA and b) Collective Patras AE which were not included in the previous year. The consolidation of these companies did not effect on the financial results of the Group more than 25%. 10. All transactions (inflows and outflows) from the beginning of the year, cumulative, as well as the balances of assets and liabilities of the Company and the Group at the end of the year, arising from transactions with related parties as defined in IAS 24 are as follows:

Amounts reported in €	THE GROUP		THE COMPANY	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
A) Income	0,00	45.995,38		
B) Expenses	0,00	12.650,97		
C) Receivables	0,00	23.103,97		
D) Payables	0,00	6.902,42		
E) Directors' and members' of the Board of the Directors transactions and fees	5.361,00	4.869,00		
F) Receivables from the Directors' and the members' of the BoD	3,10	3,10		
G) Payables to the Directors' and the members' of the BoD	365,37	355,00		

Agios Stefanos, March 29th, 2011

<b>THE CHAIRMAN OF THE BoD</b> KOUTSOLIOUTSOS DIMITRIS ID H159150	<b>THE MANAGING DIRECTOR</b> KOUTSOLIOUTSOS GEORGE ID AB593469	<b>THE DEPUTY MANAGING DIRECTOR &amp; GENERAL MANAGER</b> VELENTZAS GEORGE ID AB285760	<b>THE CHIEF FINANCIAL OFFICER</b> KALAMATTIANOS VASILIS ID AE011034	<b>THE CHIEF ACCOUNTANT</b> ALAVANOS GEORGE ID A1518859 Lic. No.0008211 A Class
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