

"HELLENIC DUTY FREE SHOPS S.A."

Societe Anonyme Registration Number: 14216/06/B/86/06

23rd Km. E.O. Athens - Lamia, Ag. Stefanos Attica

FINANCIAL DATA AND INFORMATION

for the period 1 January 2010 to 30 September 2010

(in accordance with decision 4/507/28.04.2009 of the Board of Directors of the Capital Market Commission)

The following financial data, from the Financial Statements, provide a general view of the financial position and financial results of HELLENIC DUTY FREE SHOPS SA and the Group HELLENIC DUTY FREE SHOPS S.A. Therefore, we advise the reader, before making any investment decision or other transaction with the issuer, to access the issuer's web site, were the financial statements according to the IFRS, as well as the relevant certified auditor's report, when required, are uploaded.

<p>Company information</p> <p>Proper prefecture: Ministry of Development Company web site: www.dutyfreehops.gr Approval date from the Board of Directors of the annual financial statements: 24 November 2010 Certified Auditor Accountant: George I. Varthalitis Auditing company: BAKER TILLY HELLAS S.A. Type of Auditor's Report : Non required</p>	<p>BoD Composition:</p> <p><i>Chairman - Executive member</i> <i>Managing Director - Executive member</i> <i>Vice Chairman - Independent non executive member</i> <i>Deputy Managing Director - Executive member</i> <i>General Director - Executive member</i> <i>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>Non executive member</i> <i>Independent non executive member</i></p>	<p><i>George Koutsolioutsos</i> <i>Dimitrios Koutsolioutsos</i> <i>Zacharias Mantzavinos</i> <i>Epanimondios Dafermos</i> <i>George Veletzas</i> <i>Ilias Koukoulouris</i> <i>Ekaterini Koutsolioutsos</i> <i>George Aronis</i> <i>Irini Ntoli</i> <i>Nikolaos Kezos</i> <i>Ioannis Tsigounakis</i> <i>Elias Mpetis</i> <i>Harilaos Lambropoulos</i></p>
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STATEMENT OF FINANCIAL POSITION (consolidated and non-consolidated) amounts in €	STATEMENT OF COMPREHENSIVE INCOME (consolidated and non-consolidated) amounts in €												
	CONSOLIDATED				CONSOLIDATED				COMPANY				
	30.09.2010	31.12.2009	30.09.2010	31.12.2009	01.01 - 30.09.2010	01.01 - 30.09.2009	01.07 - 30.09.2010	01.07 - 30.09.2009	01.01 - 30.09.2010	01.01 - 30.09.2009	01.07 - 30.09.2010	01.07 - 30.09.2009	
				Continuing activity	Continuing activity	Continuing activity	Continuing activity	Continuing activity	Continuing activity	Continuing activity	Continuing activity	Continuing activity	
ASSETS													
Property, plant and equipment	173,185,646.83	171,296,442.98	27,409,893.39	27,440,407.40	454,136,888.08	467,251,933.98	189,976,273.45	199,121,607.98	187,312,543.69	199,203,052.97	94,270,012.73	97,084,471.82	
Investments in property	75,062,557.75	75,539,833.43	0.00	0.00	220,335,513.14	221,646,210.24	90,641,555.46	89,640,055.23	100,612,636.61	100,772,752.28	47,203,021.52	47,241,344.51	
Intangible fixed assets	139,379,804.06	142,125,073.53	45,849,925.49	47,058,306.59	64,250,099.17	67,203,151.46	32,861,466.66	30,931,354.53	50,999,599.71	48,330,512.04	26,106,995.30	24,646,192.87	
Investments	0.00	0.00	231,383,931.62	231,383,889.62	51,438,410.31	52,568,354.16	28,596,215.18	26,719,045.01	45,948,394.16	42,535,887.29	24,362,582.45	22,860,616.38	
Other fixed assets	10,736,804.84	12,509,721.64	3,964,960.25	4,210,243.25	33,709,068.29	37,951,315.54	21,563,025.08	19,607,657.02	30,793,525.16	31,811,915.47	18,485,562.66	17,115,462.29	
Inventory	184,719,319.29	160,247,917.77	56,261,910.80	45,513,940.80	32,799,535.57	36,947,037.74	21,336,136.50	19,425,988.32	30,793,525.16	31,811,915.47	18,485,562.66	17,115,462.29	
Trade receivables	55,869,744.60	53,142,342.40	3,646,640.48	7,025,764.47	909,532.72	1,004,277.80	226,888.58	181,668.70	0.00	0.00	0.00	0.00	
Cash and other cash equivalents	66,811,787.39	57,426,958.87	31,384,707.87	7,420,815.21	-108,656.10	-397,724.55	-1,152,033.52	-982,894.29	-165,702.62	18,853.10	-16,406.20	-1,640.61	
Other current assets	56,923,941.82	46,374,748.00	20,375,055.34	6,089,398.30	33,600,412.19	37,553,990.99	20,410,991.56	18,624,762.73	30,627,822.54	31,830,768.57	18,469,156.46	17,113,821.68	
TOTAL ASSETS	762,689,606.58	718,663,038.62	420,277,025.24	376,142,765.64									
					Owners of the parent	32,680,864.11	36,558,581.61	20,154,062.99	18,480,061.46	30,627,822.54	31,830,768.57	18,469,156.46	17,113,821.68
					Minority interests	919,548.08	995,009.38	256,928.57	144,701.27	0.00	0.00	0.00	
					Earnings per share after taxes - basic (in €)	0.6365	0.7133	0.4141	0.3750	0.5952	0.6117	0.3573	
					Proposed dividend per share (in €)							0.3291	
					Earnings before interest, taxes, depreciation and amortization (EBITDA)	76,060,733.51	78,463,999.93	36,861,721.24	35,494,897.96	54,633,765.20	51,992,236.70	27,306,799.04	26,010,371.53

EQUITY AND LIABILITIES	CASH FLOW STATEMENT (consolidated and non-consolidated) amounts in €								
	CONSOLIDATED				COMPANY				
	30.09.2010	31.12.2009	30.09.2010	31.12.2009	01.01 - 30.09.2010	01.01 - 30.09.2009	01.01 - 30.09.2010	01.01 - 30.09.2009	
Share capital	15,802,500.00	15,802,500.00	15,802,500.00	15,802,500.00					
Share premium reserve	65,259,016.79	65,259,016.79	65,259,016.79	65,259,016.79					
Other reserves	27,728,854.06	28,782,882.50	30,472,870.72	31,303,680.16					
Other Equity	-4,494,163.79	-5,267,542.31	0.00	0.00					
Profits carried forward	69,055,340.50	36,688,077.32	89,636,491.53	58,842,966.37					
Total Equity attributable to owners of the parent (a)	173,351,547.56	141,264,934.30	201,170,879.04	171,208,163.32					
Minority interests (b)	16,630,942.00	15,873,650.64	0.00	0.00					
Total Equity (c) = (a)+(b)	189,982,489.56	157,138,584.94	201,170,879.04	171,208,163.32					
Long term debt liabilities	303,405,661.53	262,223,469.13	144,450,000.00	95,000,000.00					
Provision / other long term liabilities	16,146,747.50	16,186,305.75	9,911,621.50	8,561,435.21					
Short term borrowings	85,777,542.85	128,068,219.57	20,772,240.91	74,327,121.70					
Other short term borrowings	167,377,165.14	155,046,459.23	43,972,283.79	27,046,045.41					
Total liabilities (d)	572,707,117.02	561,524,453.68	219,106,146.20	204,934,602.32					
TOTAL EQUITY AND LIABILITIES (c)+(d)	762,689,606.58	718,663,038.62	420,277,025.24	376,142,765.64					
					Operating activities				
					Earnings before taxes (continuing activity)	51,438,410.31	52,568,354.16	45,948,394.16	42,535,887.29
					Plus / less adjustments for:				
					Depreciation	11,260,634.34	11,260,847.48	3,634,165.49	3,661,724.68
					Provisions	602,447.25	265,964.69	509,636.25	208,340.41
					Foreign exchange differences	-51,347.10	-255,197.99	0.00	0.00
					Results (revenue, expenses, profit and loss) from investing activity	-1,545,270.93	-1,249,581.71	-106,578.97	-73,668.62
					Debit interest and other related expenses	14,356,959.79	15,504,309.01	5,157,784.52	5,868,293.37
					Plus / less adjustments for changes in working capital related to operating activity:				
					Decrease / (increase) in inventory	-24,471,401.52	-33,178,793.50	-10,747,970.00	-6,836,488.10
					Decrease / (increase) in receivables	-11,348,241.32	-4,418,040.51	-11,367,968.64	-10,162,772.46
					Decrease / (increase) in liabilities (excluding banks)	9,836,604.17	3,167,214.30	14,417,626.08	14,982,798.04
					Less:				
					Debit interest and other related expenses paid	-11,625,155.22	-16,022,665.79	-4,262,665.31	-6,851,072.87
					Paid taxes	-17,921,673.55	-12,757,253.89	-11,237,508.08	-7,289,482.30
					Total inflow / (outflow) from operating activities (a)	21,081,966.22	14,885,156.25	31,944,915.50	36,043,559.44
					Investing activities				
					Acquisition of subsidiaries, related companies, joint ventures and other investments	-42.00	-173,548.45	-42.00	-173,548.45
					Acquisition of minority interests	0.00	0.00	0.00	0.00
					Purchase of tangible and intangible fixed assets	-13,898,228.36	-14,039,573.00	-2,399,367.51	-3,969,893.22
					Proceeds from sale of tangible and intangible fixed assets	3,904,976.79	571,878.28	4,097.13	3,592.59
					Interest received	480,319.81	408,536.01	79,396.36	46,485.92
					Dividends received	90,604.00	90,700.00	0.00	0.00
					Proceeds from sale of financial assets	287,933.00	669,103.00	0.00	316,591.00
					Total inflow / (outflow) from investing activities (b)	-9,134,436.76	-12,472,904.16	-2,315,916.02	-3,726,772.16
					Financing activities				
					Capital return to minority shareholders	-101,733.00	0.00	0.00	0.00
					Proceeds from issued shares	10,822,576.00	53,573,770.46	0.00	9,500,000.00
					Inflow from leasing	5,000,000.00	0.00	0.00	0.00
					Loans paid off	-15,030,599.12	-22,409,272.00	-5,000,000.00	-1,000,000.00
					Payments of leasing liabilities	-2,539,180.00	-1,353,000.00	0.00	0.00
					Share buyback	-665,106.82	-577,276.45	-665,106.82	-577,276.45
					Share capital increase costs	75,000.00	0.00	0.00	0.00
					Dividends paid	-123,658.00	-26,392,627.00	0.00	-26,337,500.00
					Total inflow / (outflow) from financing activities (c)	-2,562,700.94	2,841,595.01	-5,665,106.82	-18,414,776.45
					Net increase / (decrease) in cash and cash equivalents for the period (a)+(b)+(c)	9,384,828.52	5,253,847.10	23,963,892.66	13,852,010.83
					Cash and cash equivalents at the beginning of the period	57,426,958.87	41,415,773.90	7,420,815.21	5,260,288.89
					Cash and cash equivalents at the end of the period	66,811,787.39	46,669,621.00	31,384,707.87	19,112,299.72

Additional notes and information:

1. The name and the registered office of each company that included in the consolidated Financial Statements for the period 01.01.2010 - 30.09.2010, 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 - 30.09.2010, are mentioned in note 5.1 of the Financial Statements. 2. The un-audited tax fiscal years of the parent Company and its subsidiaries are mentioned in note 5.33 of the Financial Statements. 3. The personnel employed in the Group, as at 30.09.2010, amounted to 4,446 persons and in the Company amounted to 1,540 persons. At 30.09.2009 the personnel employed amounted 4,422 persons in the Group and 1,535 in the Company. 4. The Financial Statements of the Group are included in the consolidated financial statements of FOLLI-FOLLIE S.A. with registered office at 23rd km.E.O Athens - Lamia, Agios Stefanos, Attica and a participation of 56.7839%, under the method of full consolidation. 5. The Financial statements include in total the following provisions a) for the Group: €2,150 thousand for contested disputes, €1,401 thousand for un-audited tax fiscal years, €8,434 thousand for employees compensation and €485 thousand for other provisions b) for the Company: €690 thousand for un-audited tax fiscal years and €6,921 thousand for employees compensation. 6. The total number of Own shares owned by the Company is 951,908 shares of €8,992 thousand and by the Group is 1,162,849 shares of €12,325 thousand total value. 7. The amount mentioned in "Other comprehensive income, net of tax" was for a. the Company, €-165 thousand concerning loss from valuation of investments classified as available for sale at fair value and b. the Group, €-109 thousand of which €-467 thousand concerning loss from the valuation of investments classified as available for sale at fair value and €286 thousand concerning foreign exchange differences, and €72 thousand concerning non-included deferred tax on profits. 8. In the current period the merger with the absorption of the subsidiary of ELMEC group, "PIROTIKI S.A.", from the subsidiary of HDFS, "HELLENIC DISTRIBUTIONS S.A.", was completed, under the 5390/2010 decision of the Prefect of East Attica, and had no effect on consolidation statements. 9. The accompanying financial statements include the financial data of companies Ice Cube S.A. and Collective Patras S.A. which are not included in the corresponding period of previous year. The consolidation of these companies did not effect on the financial results more than 25%. 10. The Board of Directors of HELLENIC DUTY FREE SHOPS S.A. (HDFS S.A.) along with the Boards of Directors of FOLLI - FOLLIE S.A. and ELMEC SPORT S.A. on their meetings of 24.06.2010 they have adopted the decision to propose to the General Meetings of their Shareholders the merger by absorption from HELLENIC DUTY FREE SHOPS S.A. (Absorbing Company) of FOLLI - FOLLIE S.A. (Absorbed company), owns 56.78% of the Absorbing Company) and ELMEC SPORT S.A. (2nd Absorbed company and 95.6% subsidiary of the Absorbing Company), in accordance with the provisions of Law 2190/1920, Articles 1-5 of Law 2166/1993 and in general under the commercial and actual capital markets legislation as in force. The 30.06.2010 is fixed as the date of the initiation of the process of the merger and the date of the transformation/merger Balance Sheet. On November 3, 2010 the Draft Merger Agreement was registered to the Companies' Registry. The Shareholders of the Company have been called to an Extraordinary General Meeting on Monday, December 6th 2010, at the Company's premises, to approve the abovementioned merger. 11. Every transaction in total (inflows & outflows) from the beginning of the period (01.01.2010), along with the balance of the receivable and the liabilities of the Company and the Group, at the end of the period (30.09.2010), that came from transactions with related parties, according to IAS 24 is presented as follows:

STATEMENT OF CHANGES IN EQUITY (consolidated and non-consolidated) amounts in €	CONSOLIDATED				COMPANY			
	30.09.2010	30.09.2009	30.09.2010	30.09.2009	30.09.2010	30.09.2009	30.09.2010	30.09.2009
	Equity balance at the beginning of the period (01.01.2010 and 01.01.2009 respectively)	157,138,584.94	147,698,500.90	171,208,163.32	174,600,362.54			
Total comprehensive income (continuing activity)	33,600,412.19	37,553,990.99	30,627,822.54	31,830,				