

"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 June 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 Proper prefecture: Ministry of Development Company web site: www.dutyfreeshops.gr Approval date from the Board of Directors of the annual financial statements: 27 August 2010 Certified Auditor Accountant: George I. Vathallitis Auditing company: BAKER TILLY HELLAS S.A. Type of Auditor's Report : Unqualified opinion</p>	<p>BoD Composition: Chairman - Executive member: George Koutsolioutsos Managing Director - Executive member: Dimitrios Koutsolioutsos Vice Chairman - Independent non executive member: Zacharias Mantzavinos Deputy Managing Director - Executive member: Epaminondas Determos General Director - Executive member: George Valentzas Executive member: Ilias Koulioukantis Executive member: Ekaterini Koutsolioutsos Non executive member: George Aronis Non executive member: Irini Nioti Non executive member: Nikolaos Kezos Non executive member: Ioannis Tsipounakis Non executive member: Elias Mpetsis Independent non executive member: Harilaos Lambropoulos</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		COMPANY		CONSOLIDATED				COMPANY			
	30.06.2010	31.12.2009	30.06.2010	31.12.2009	01.01 - 30.06.2010	01.01 - 30.06.2009	01.04 - 30.06.2010	01.04 - 30.06.2009	01.01 - 30.06.2010	01.01 - 30.06.2009	01.04 - 30.06.2010	01.04 - 30.06.2009
ASSETS					Continuing activity	Continuing activity	Continuing activity	Continuing activity	Continuing activity	Continuing activity	Continuing activity	Continuing activity
Property, plant and equipment	174,155,904.57	171,296,442.98	27,411,793.97	27,440,407.40	264,160,614.63	268,130,326.00	133,134,705.20	147,350,199.96	93,042,530.96	102,118,581.15	58,181,123.19	66,308,234.51
Investments in property	75,328,875.65	75,539,833.43	0.00	0.00	129,693,957.68	132,006,155.01	68,468,887.13	76,475,495.92	53,409,615.09	53,531,407.77	34,212,767.12	36,267,444.99
Intangible fixed assets	139,942,477.43	142,125,073.53	46,304,092.52	47,058,306.59	31,388,632.51	36,271,796.93	16,621,629.01	24,393,567.64	24,892,604.41	23,694,319.17	18,311,846.78	18,273,694.04
Investments	0.00	0.00	231,383,931.62	231,383,889.62	22,842,195.13	25,849,309.15	12,212,757.96	18,700,349.87	21,585,811.71	19,675,270.91	16,627,873.45	16,302,817.65
Other fixed assets	11,148,100.80	12,509,721.64	4,059,485.32	4,210,243.25	12,146,043.21	18,343,658.52	4,005,979.49	13,686,794.54	12,307,962.50	14,696,453.18	8,569,929.42	12,197,113.24
Inventory	190,777,333.60	160,247,917.77	66,946,959.98	45,513,940.80	11,463,399.07	17,521,049.42	4,024,198.11	12,983,374.72	12,307,962.50	14,696,453.18	8,569,929.42	12,197,113.24
Trade receivables	54,469,457.57	53,142,342.40	2,692,266.81	7,025,764.47	682,644.14	822,609.10	-18,218.62	703,419.82	0.00	0.00	0.00	0.00
Cash and other cash equivalents	39,623,574.06	57,426,958.87	10,287,199.24	7,420,815.21	1,043,377.42	585,169.74	1,302,845.11	1,737,451.09	-149,296.42	20,493.71	-55,781.08	73,827.90
Other current assets	52,826,198.29	46,374,748.00	15,487,413.02	6,089,398.30	13,189,420.63	18,928,828.26	5,308,824.60	15,424,245.63	12,158,666.08	14,716,946.89	8,514,148.34	12,270,941.14
TOTAL ASSETS	738,271,921.97	718,663,038.62	404,573,142.48	376,142,765.64	13,189,420.63	18,928,828.26	5,308,824.60	15,424,245.63	12,158,666.08	14,716,946.89	8,514,148.34	12,270,941.14
					Continuing activity	Continuing activity	Continuing activity	Continuing activity	Continuing activity	Continuing activity	Continuing activity	Continuing activity
Sales					264,160,614.63	268,130,326.00	133,134,705.20	147,350,199.96	93,042,530.96	102,118,581.15	58,181,123.19	66,308,234.51
Gross profit					129,693,957.68	132,006,155.01	68,468,887.13	76,475,495.92	53,409,615.09	53,531,407.77	34,212,767.12	36,267,444.99
Earnings before interest and taxes (EBIT)					31,388,632.51	36,271,796.93	16,621,629.01	24,393,567.64	24,892,604.41	23,694,319.17	18,311,846.78	18,273,694.04
Earnings before taxes (EBT)					22,842,195.13	25,849,309.15	12,212,757.96	18,700,349.87	21,585,811.71	19,675,270.91	16,627,873.45	16,302,817.65
Earnings after taxes (EAT) (A)					12,146,043.21	18,343,658.52	4,005,979.49	13,686,794.54	12,307,962.50	14,696,453.18	8,569,929.42	12,197,113.24
Owners of the parent					11,463,399.07	17,521,049.42	4,024,198.11	12,983,374.72	12,307,962.50	14,696,453.18	8,569,929.42	12,197,113.24
Minority interest					682,644.14	822,609.10	-18,218.62	703,419.82	0.00	0.00	0.00	0.00
Other comprehensive income, net of tax (B)					1,043,377.42	585,169.74	1,302,845.11	1,737,451.09	-149,296.42	20,493.71	-55,781.08	73,827.90
Total comprehensive income (A) + (B)					13,189,420.63	18,928,828.26	5,308,824.60	15,424,245.63	12,158,666.08	14,716,946.89	8,514,148.34	12,270,941.14
Owners of the parent					12,526,801.12	18,078,520.15	5,289,433.76	14,551,940.53	12,158,666.08	14,716,946.89	8,514,148.34	12,270,941.14
Minority interests					662,619.51	850,308.11	19,390.84	872,305.10	0.00	0.00	0.00	0.00
Earnings per share after taxes - basic (in €)					0.2224	0.3383	0.0788	0.2512	0.2379	0.2826	0.1660	0.2346
Proposed dividend per share (in €)												
Earnings before interest, taxes, depreciation and amortization (EBITDA)					39,199,012.27	42,969,101.97	20,578,295.05	27,895,303.61	27,326,966.16	25,981,865.17	19,546,916.61	19,431,703.44

	STATEMENT OF COMPREHENSIVE INCOME (consolidated and non-consolidated) amounts in €			
	CONSOLIDATED		COMPANY	
	01.01 - 30.06.2010	01.01 - 30.06.2009	01.04 - 30.06.2010	01.04 - 30.06.2009
CASH FLOW STATEMENT (consolidated and non-consolidated) amounts in €				
2nd Alternative: Indirect method				
	CONSOLIDATED	CONSOLIDATED	COMPANY	COMPANY
	01.01 - 30.06.2010	01.01 - 30.06.2009	01.01 - 30.06.2010	01.01 - 30.06.2009
Operating activities				
Earnings before taxes (continuing activity)	22,842,195.13	25,849,309.15	21,585,811.71	19,675,270.91
Plus / less adjustments for:				
Depreciation	7,810,379.76	6,697,423.84	2,434,361.75	2,297,546.00
Provisions	401,030.00	43,316.43	351,344.00	10,066.91
Foreign exchange differences	154,819.46	-211,000.00	0.00	0.00
Results (revenue, expenses, profit and loss) from investing activity	-960,917.61	-982,171.95	-41,788.77	-46,450.87
Debit interest and other related expenses	9,507,354.99	10,990,408.72	3,348,581.47	4,055,499.13
Plus / less adjustments for changes in working capital related to operating activity:				
Decrease / (increase) in inventory	-30,529,415.83	-28,902,417.57	-21,433,019.18	-12,811,718.80
Decrease / (increase) in receivables	-6,126,899.15	494,899.00	-5,044,933.81	-9,145,291.65
Decrease / (increase) in liabilities (excluding banks)	540,607.19	-7,536,595.29	13,359,500.52	11,496,200.00
Less:				
Debit interest and other related expenses paid	-8,183,955.54	-11,860,500.00	-3,621,414.27	-4,880,004.04
Paid taxes	-9,120,522.39	-6,371,000.00	-5,780,674.39	-2,915,792.96
Total inflow / (outflow) from operating activities (a)	-13,665,323.99	-11,788,327.62	5,157,769.03	7,235,324.63
Investing activities				
Acquisition of subsidiaries, related companies, joint ventures and other investments	0.00	-126,073.90	-42.00	-126,073.90
Purchase of tangible and intangible fixed assets	-11,119,190.96	-8,923,964.69	-1,651,534.25	-2,384,585.76
Proceeds from sale of tangible and intangible fixed assets	3,883,707.87	536,990.74	23,667.03	3,592.60
Interest received	244,556.16	863,000.00	0.00	29,329.07
Dividends received	90,604.00	101,000.00	0.00	0.00
Proceeds from sale of financial assets	183,466.00	316,590.90	0.00	316,590.90
Total inflow / (outflow) from investing activities (b)	-6,716,856.93	-7,232,456.95	-1,627,909.22	-2,161,147.09
Financing activities				
Proceeds from issued loans	8,189,550.89	38,417,686.00	0.00	4,500,000.00
Inflow from leasing	5,000,000.00	0.00	0.00	0.00
Loans paid off	-8,354,154.00	-24,858,958.06	0.00	-1,000,000.00
Payments of leasing liabilities	-1,388,643.00	-903,000.00	0.00	0.00
Share buyback	-663,475.78	-274,623.22	-663,475.78	-274,623.22
Share capital increase costs	-81,000.00	0.00	0.00	0.00
Dividends paid	-123,482.00	-150,500.00	0.00	0.00
Total inflow / (outflow) from financing activities (c)	2,578,796.11	12,230,604.72	-663,475.78	3,225,376.78
Net increase / (decrease) in cash and cash equivalents for the period (a)+(b)+(c)	-17,803,384.81	-6,790,179.90	2,866,384.03	8,799,554.32
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	39,623,574.06	34,625,594.00	10,287,199.24	14,059,843.21

	STATEMENT OF CHANGES IN EQUITY (consolidated and non-consolidated) amounts in €			
	CONSOLIDATED		COMPANY	
	30.06.2010	30.06.2009	30.06.2010	30.06.2009
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)	13,189,420.63	18,928,828.26	12,158,666.08	14,716,946.89
Minority interests due to change of participation in subsidiary	0.00	-292,543.51	0.00	0.00
Miscellaneous income / expenses in equity	0.00	-53.00	0.00	0.00
Dividends paid	0.00	-26,392,777.00	0.00	-26,337,500.00
Share buyback	-663,475.78	-274,623.22	-663,475.78	-274,623.22
Subsidiary share capital increase costs	-81,000.74	0.00	0.00	0.00
Chronosport S.A. liquidation	-64,667.00	0.00	0.00	0.00
Equity balance at the end of the period (30.06.2010 and 30.06.2009 respectively)	169,518,862.05	139,667,332.45	182,703,353.62	162,705,186.21

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 - 30.06.2010, 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 - 30.06.2010, 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 30.06.2010, amounted to 4,411 persons and in the Company amounted to 1,466 persons. At 30.06.2009 the personnel employed amounted 4,390 persons in the Group and 1,453 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, €1,371 thousand for un-audited tax fiscal years, €8,269 thousand for employees compensation and €485 thousand for other provisions b) for the Company: €660 thousand for un-audited tax fiscal years and €6,793 thousand for employees compensation. **6.** The total number of Own shares owned by the Company is 951,908 shares of €8,991 thousand and by the Group is 1,162,848 shares of €12,324 thousand total value. **7.** The amount mentioned in "Other comprehensive income, net of tax" was for a. the Company, €-149 thousand concerning loss from valuation of investments classified as available for sale at fair value and b. the Group, €1,043 thousand of which €-152 thousand concerning loss from the valuation of investments classified as available for sale at fair value and €1,195 thousand concerning foreign exchange differences. **8.** In the current period the merger with the absorption of the subsidiary of ELMEC group, IPIROTIKI S.A., from the subsidiary of HDPS, "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 Board of Directors of HELLENIC DUTY FREE SHOPS S.A. (HDPS 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. **10.** 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 (31.03.2010), that came from transactions with related parties, according to IAS 24 is presented as follows:

	GROUP	COMPANY
a) Income	3,812,292.85	1,443,974.53
b) Expenses		