

## "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 31 March 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, where the financial statements according to the IFRS, as well as the relevant certified auditor's report, when required, are uploaded.

### Company information

Proper prefecture: Ministry of Development  
Company web site: www.dutyfreehops.gr  
Approval date from the Board of Directors of the annual financial statements: 25 May 2010  
Certified Auditor Accountant: George I. Varthalitis  
Auditing company: BAKER TILLY HELLAS S.A.  
Type of Auditor's Report : Non required

### 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 Dafermos  
*General Director - Executive member* George Valentzas  
*Executive member* Ilias Koulioukoutsos  
*Executive member* Ekaterini Koutsolioutsos  
*Non executive member* George Aronis  
*Non executive member* Iniri Ntoli  
*Non executive member* Nikolaos Kazas  
*Non executive member* Ioannis Tsipounakis  
*Non executive member* Elias Mpetis  
*Independent non executive member* Harilaos Lambropoulos

	STATEMENT OF FINANCIAL POSITION (consolidated and non-consolidated) amounts in €			
	CONSOLIDATED		COMPANY	
	31.03.2010	31.12.2009	31.03.2010	31.12.2009
<b>ASSETS</b>				
Property, plant and equipment	171,807,428.13	171,296,442.98	27,645,286.08	27,440,407.40
Investments in property	75,284,121.54	75,539,833.43	0.00	0.00
Intangible fixed assets	139,219,485.90	142,125,073.53	46,616,605.30	47,058,306.59
Investments	0.00	0.00	231,383,889.62	231,383,889.62
Other fixed assets	10,807,815.46	12,509,721.64	4,129,279.48	4,210,243.25
Inventory	183,998,766.00	160,247,917.77	56,432,026.97	45,513,940.80
Trade receivables	54,891,097.68	53,142,342.40	5,511,248.09	7,025,764.47
Cash and other cash equivalents	46,390,473.61	57,426,958.87	10,031,722.56	7,420,815.21
Other current assets	49,502,508.17	46,374,748.00	7,509,734.21	6,089,398.30
<b>TOTAL ASSETS</b>	<b>731,901,696.49</b>	<b>718,663,038.62</b>	<b>389,259,792.31</b>	<b>376,142,765.64</b>
<b>EQUITY AND LIABILITIES</b>				
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	28,037,033.98	28,782,882.50	30,558,581.64	31,303,680.16
Other Equity	-5,842,854.63	-5,267,542.31	0.00	0.00
Profits carried forward	44,540,159.19	36,688,077.32	62,580,999.45	58,842,966.37
<b>Total Equity attributable to owners of the parent (a)</b>	<b>147,795,855.33</b>	<b>141,264,934.30</b>	<b>174,201,097.88</b>	<b>171,208,163.32</b>
Minority interests (b)	16,571,742.50	15,873,650.64	0.00	0.00
<b>Total Equity (c) = (a)+(b)</b>	<b>164,367,597.83</b>	<b>157,138,584.94</b>	<b>174,201,097.88</b>	<b>171,208,163.32</b>
Long term debt liabilities	265,725,296.14	262,223,469.13	95,000,000.00	95,000,000.00
Provision / other long term liabilities	15,327,437.51	16,186,305.75	8,617,239.01	8,561,435.21
Short term borrowings	125,664,188.92	128,068,219.57	74,635,229.95	74,327,121.70
Other short term borrowings	160,817,176.09	155,046,459.23	36,806,225.47	27,046,045.41
Total liabilities (d)	567,534,098.66	561,524,453.68	215,058,694.43	204,934,602.32
<b>TOTAL EQUITY AND LIABILITIES (c)+(d)</b>	<b>731,901,696.49</b>	<b>718,663,038.62</b>	<b>389,259,792.31</b>	<b>376,142,765.64</b>

### 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 - 31.03.2010, 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 - 31.03.2010, 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 5.31 of the Financial Statements. 3. The personnel employed in the Group, as at 31.03.2010, amounted to 4,125 persons and in the Company amounted to 1,115 persons. At 31.03.2009 the personnel employed amounted 3,983 persons in the Group and 1,111 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, €1,341 thousand for un-audited tax fiscal years, €8,162 thousand for employees compensation and €595 thousand for other provisions b) for the Company: €630 thousand for un-audited tax fiscal years and €6,659 thousand for employees compensation. 6. The total number of Own shares owned by the Company is 949,908 shares of €8,979 thousand and by the Group is 1,160,848 shares of €12,312 thousand total value. 7. The amount mentioned in "Other comprehensive income, net of tax" was for a. the Company, €-93 thousand concerning loss from valuation of investments classified as available for sale at fair value and b. the Group, €-259 thousand of which €-94 thousand concerning loss from the valuation of investments classified as available for sale at fair value and €-165 thousand concerning foreign exchange differences. 8. On 31.12.2009 it was decided the merger through absorption of IPIROTIKI S.A., a subsidiary of ELMEC SPORT S.A. group, from HELLENIC DISTRIBUTIONS S.A., a subsidiary of HELLENIC DUTY FREE SHOPS S.A. The merger will have as Transformation date the 31.12.2009. 9. 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

	GROUP	COMPANY
a) Income	292,329.05	844,473.10
b) Expenses	4,604,574.37	1,060,344.43
c) Receivable	2,691,912.17	2,847,544.91
d) Liabilities	2,995,452.30	1,448,278.30
e) BoD members' and directors' remuneration and transactions	1,042,546.18	711,960.18
f) Receivable from directors and the BoD	0.00	0.00
g) Liabilities to directors and the BoD	0.00	0.00

	STATEMENT OF COMPREHENSIVE INCOME (consolidated and non-consolidated) amounts in €			
	CONSOLIDATED		COMPANY	
	01.01 - 31.03.2010	01.01 - 31.03.2009	01.01 - 31.03.2010	01.01 - 31.03.2009
	Continuing activity	Continuing activity	Continuing activity	Continuing activity
Sales	131,025,909.43	120,780,126.04	34,861,407.77	35,810,346.64
Gross profit	61,225,070.55	55,530,659.09	19,196,847.97	17,263,962.78
Earnings before interest and taxes (EBIT)	14,767,003.50	11,878,229.29	6,580,757.63	5,410,625.13
<b>Earnings before taxes (EBT)</b>	<b>10,629,437.17</b>	<b>7,148,959.28</b>	<b>4,957,938.26</b>	<b>3,372,453.26</b>
<b>Earnings after taxes (EAT) (A)</b>	<b>8,140,063.72</b>	<b>4,656,863.98</b>	<b>3,738,033.08</b>	<b>2,499,339.94</b>
Owners of the parent	7,439,200.96	4,537,674.70	3,738,033.08	2,499,339.94
Minority interest	700,862.76	119,189.28	0.00	0.00
<b>Other comprehensive income, net of tax (B)</b>	<b>-259,467.69</b>	<b>-1,079,281.35</b>	<b>-93,515.34</b>	<b>-53,334.19</b>
<b>Total comprehensive income (A) + (B)</b>	<b>7,880,596.03</b>	<b>3,577,582.63</b>	<b>3,644,517.74</b>	<b>2,446,005.75</b>
Owners of the parent	7,237,367.36	3,526,579.62	3,644,517.74	2,446,005.75
Minority interests	643,228.67	51,003.01	0.00	0.00
Earnings per share after taxes - basic (in €)	0.1436	0.0871	0.0719	0.0480
Proposed dividend per share (in €)				
<b>Earnings before interest, taxes, depreciation and amortization (EBITDA)</b>	<b>18,620,717.22</b>	<b>15,073,798.36</b>	<b>7,780,049.55</b>	<b>6,550,161.73</b>

### CASH FLOW STATEMENT (consolidated and non-consolidated) amounts in €

	CASH FLOW STATEMENT (consolidated and non-consolidated) amounts in €			
	CONSOLIDATED		COMPANY	
	01.01 - 31.03.2010	01.01 - 31.03.2009	01.01 - 31.03.2010	01.01 - 31.03.2009
<b>2nd Alternative: Indirect method</b>				
<b>Operating activities</b>				
Earnings before taxes (continuing activity)	10,629,437.17	7,148,959.28	4,957,938.26	3,372,453.26
Plus / less adjustments for:				
Depreciation	3,853,713.72	3,195,569.07	1,199,291.92	1,139,536.60
Provisions	223,924.25	222,377.01	187,518.75	203,502.25
Foreign exchange differences	-698,410.62	-1,571,000.00	0.00	0.00
Results (revenue, expenses, profit and loss) from investing activity	-265,430.19	-571,000.00	-20,367.42	-25,312.93
Debit interest and other related expenses	4,402,996.52	5,600,000.00	1,643,186.79	2,063,484.80
Plus / less adjustments for changes in working capital related to operating activity:				
Decrease / (increase) in inventory	-23,750,848.23	-19,515,337.22	-10,918,086.17	-2,943,976.04
Decrease / (increase) in receivables	-5,294,230.04	-2,118,735.50	90,689.77	-3,465,812.03
Decrease / (increase) in liabilities (excluding banks)	7,905,610.29	-1,557,475.52	10,015,648.89	5,259,255.63
Less:				
Debit interest and other related expenses paid	-3,580,010.67	-6,166,000.00	-1,335,078.54	-2,638,467.91
Paid taxes	-4,193,028.32	-3,952,000.00	-1,607,088.96	-1,285,000.00
<b>Total inflow / (outflow) from operating activities (a)</b>	<b>-10,766,276.12</b>	<b>-19,284,642.88</b>	<b>4,213,653.29</b>	<b>1,679,663.63</b>
<b>Investing activities</b>				
Acquisition of subsidiaries, related companies, joint ventures and other investments	0.00	-53,953.83	0.00	-53,953.83
Purchase of tangible and intangible fixed assets	-4,034,917.47	-3,761,893.44	-962,469.31	-624,838.73
Proceeds from sale of tangible and intangible fixed assets	3,364,726.08	31,000.00	0.00	2,035.35
Interest received	134,181.32	300,000.00	11,306.55	25,312.93
Dividends received	0.00	316,590.90	0.00	0.00
Proceeds from sale of financial assets	119,881.00	0.00	0.00	316,590.90
<b>Total inflow / (outflow) from investing activities (b)</b>	<b>-416,129.07</b>	<b>-3,168,256.37</b>	<b>-951,162.76</b>	<b>-334,853.38</b>
<b>Financing activities</b>				
Proceeds from issued loans	2,594,786.00	20,858,000.00	0.00	0.00
Inflow from leasing	5,000,000.00	0.00	0.00	0.00
Loans paid off	-5,870,291.89	-11,630,000.00	0.00	-1,251,469.21
Payments of leasing liabilities	-926,991.00	-441,154.00	0.00	0.00
Share buyback	-651,583.18	-205,497.90	-651,583.18	-205,497.90
<b>Total inflow / (outflow) from financing activities (c)</b>	<b>145,919.93</b>	<b>8,581,348.10</b>	<b>-651,583.18</b>	<b>-1,456,967.11</b>
<b>Net increase / (decrease) in cash and cash equivalents for the period (a)+(b)+(c)</b>	<b>-11,036,485.26</b>	<b>-13,871,551.15</b>	<b>2,610,907.35</b>	<b>-112,156.86</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>57,426,958.87</b>	<b>41,415,773.90</b>	<b>7,420,815.21</b>	<b>5,260,288.89</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>46,390,473.61</b>	<b>27,544,222.75</b>	<b>10,031,722.56</b>	<b>5,148,132.03</b>

### STATEMENT OF CHANGES IN EQUITY (consolidated and non-consolidated) amounts in €

	STATEMENT OF CHANGES IN EQUITY (consolidated and non-consolidated) amounts in €			
	CONSOLIDATED		COMPANY	
	31.03.2010	31.03.2009	31.03.2010	31.03.2009
<b>Equity balance at the beginning of the period (01.01.2010 and 01.01.2009 respectively)</b>	<b>157,138,584.94</b>	<b>147,698,500.90</b>	<b>171,208,163.32</b>	<b>174,600,362.54</b>
Total comprehensive income (continuing activity)	7,880,596.07	3,577,582.63	3,644,517.74	2,446,005.75
Miscellaneous income / expenses in equity	0.00	-53,953.84	0.00	0.00
Share buyback	-651,583.18	-205,498.00	-651,583.18	-205,498.00
<b>Equity balance at the end of the period (31.12.2009 and 31.12.2008 respectively)</b>	<b>164,367,597.83</b>	<b>151,016,631.69</b>	<b>174,201,097.88</b>	<b>176,840,870.30</b>

Agios Stefanos, May 25, 2010

CHAIRMAN OF THE BOD

MANAGING DIRECTOR

GENERAL DIRECTOR

FINANCE MANAGER

HEAD OF ACCOUNTING

GEORGE KOUTSOLIOUTSOS  
ID AB 593469

DIMITRIOS KOUTSOLIOUTSOS  
ID H 159150

GEORGE VELENTZAS  
ID AB 285760

VASILETOS KALAMATIANNOS  
ID AE 011034

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