



HELLENIC DUTY FREE SHOPS S.A.

COMPANIES REG. No.: 14216/06/B/86/06

23RD KM ATHENS – LAMIA NATIONAL ROAD, AGIOS STEFANOS, ATTICA GR-14565

INTERIM FINANCIAL STATEMENTS

for the period 01.01.2009 to 30.09.2009

In accordance with IAS 34

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HELLENIC DUTY FREE SHOPS S.A.

**INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD 01.01.2009 TO 30.09.2009**

It is hereby confirmed that the attached interim financial statements for the period 1.1.2009 to 30.9.2009 are those approved by the Board of Directors of HELLENIC DUTY FREE SHOPS S.A. on November 25th 2009 which have been posted to the internet on the website www.dutyfreeshops.gr and have been signed by the following persons with the authorisation of the Board of Directors:

THE CHAIRMAN OF THE
BOARD

Georgios Koutsolioutsos
ID Card No. AB-593469

THE MANAGING DIRECTOR

Dimitrios Koutsolioutsos ID Card
No. H-159150

THE GENERAL MANAGER

Georgios Velentzas
ID Card No. AB-285760

THE FINANCIAL & ADMIN.
SERVICES MANAGER

Efstratios Elisseos
ID Card No. AB-593929

THE CHIEF ACCOUNTANT

Anna Bouga-Tsopela
ID Card No. K-044348
Lic. No. 0012320

1 STATEMENT OF FINANCIAL POSITION (CONSOLIDATED & SEPARATE)

1.1 STATEMENT OF FINANCIAL POSITION (CONSOLIDATED)

(interim consolidated and separate items) amounts in thousands of €

		CONSOLIDATED ITEMS		
		30.9.2009	31.12.2008	1.1.2008
Assets				
Non-current assets	Note			
Tangible assets	5.4	167,031	163,591	140,715
Investment Property	5.4	75,018	75,621	82,922
Intangible assets	5.4	54,492	55,436	56,785
Goodwill	5.4	87,781	87,781	87,782
Investments held for sale	5.6	693	992	1,743
Deferred tax assets	5.16	3,524	4,122	2,124
Other long-term receivables	5.7	8,273	7,322	6,510
Total non-current assets		396,812	394,864	378,581
Current assets				
Inventories	5.8	189,263	156,084	122,043
Trade receivables	5.9	50,125	42,709	34,279
Other current assets	5.10	49,655	47,157	46,783
Derivatives	5.10	140	316	0
Cash and cash equivalents	5.11	46,670	41,416	38,013
Non-current assets held for sale	5.12	0	7,024	0
Total current assets		335,853	294,706	241,118
Total assets		732,665	689,570	619,699
Equity and liabilities				
Equity attributable to parent company shareholders				
Share capital	5.13	15,803	15,803	15,803
Premium on capital stock	5.13	65,259	65,259	65,259
Other reserves	5.14	28,246	28,683	24,515
Other equity items	5.14	(5,607)	(6,024)	(844)
Profit carried forward		39,037	29,487	33,530
		142,738	133,208	138,262
Minority interests		15,218	14,490	12,840
Total equity		157,956	147,698	151,102
Liabilities				
Long-term liabilities				
Long-term loans	5.15	227,003	270,634	207,122
Deferred tax liabilities	5.16	4,934	4,696	5,400
Staff retirement liabilities	5.17	7,764	7,498	6,882
Other long-term provisions	5.18 5.19	3,946	4,267	2,664
Other long-term liabilities	5.20	0	5,249	7,428
Total long-term liabilities		308,647	292,344	229,496
Short-term liabilities				
Short-term loans	5.15	155,856	83,710	112,932
Trade and other liabilities	5.21	159,251	145,004	112,906
Current income tax	5.22	11,002	9,091	10,419
Current tax liabilities	5.22	4,756	4,423	2,844
Dividends payable	5.23	197	0	0
Liabilities related to non-current assets held for sale	5.24		7,300	0
Total short-term liabilities		266,062	249,528	239,101
Total liabilities		574,709	541,872	468,597
Total equity & liabilities		732,665	689,570	619,699

1.2 STATEMENT OF FINANCIAL POSITION (SEPARATE)

		COMPANY		
		30.9.2009	31.12.2008	1.1.2008
Assets				
Non-current assets	Note			
Tangible assets	5.4	27,176	25,582	25,052
Intangible assets	5.4	47,457	48,746	49,657
Investments in subsidiaries	5.5	231,365	231,192	221,721
Investments held for sale	5.6	275	573	1,695
Deferred tax assets	5.16	1,381	1,290	0
Other long-term receivables	5.7	3,868	3,832	3,639
Total non-current assets		311,522	311,215	301,764
Current assets				
Inventories	5.8	56,558	49,721	42,461
Trade receivables	5.9	5,419	67	314
Other current assets	5.10	10,325	5,523	5,833
Cash and cash equivalents	5.11	19,112	5,260	4,612
Total current assets		91,414	60,571	53,220
Total assets		402,936	371,786	354,984
Equity and liabilities				
Equity attributable to parent company shareholders				
Share capital	5.13	15,803	15,803	15,803
Premium on capital stock	5.13	65,259	65,259	65,259
Other reserves	5.14	30,666	31,224	27,509
Profit carried forward		67,788	62,314	44,334
Total equity attribute to shareholders		179,516	174,600	152,905
Liabilities				
Long-term liabilities				
Long-term loans	5.15	95,000	160,000	100,000
Deferred tax liabilities	5.16	2,817	2,773	1,726
Staff retirement liabilities	5.17	6,485	6,277	5,667
Other long-term provisions	5.18	570	480	0
Total long-term liabilities		169,872	169,530	107,393
Short-term liabilities				
Short-term loans	5.15	74,438	1,921	63,644
Suppliers and other liabilities	5.21	35,229	21,738	23,462
Current income tax	5.22	6,608	3,216	5,948
Current tax liabilities	5.22	2,273	781	1,632
Dividends payable	5.23	0	0	0
Total short-term liabilities		53,548	27,656	94,686
Total liabilities		223,420	197,186	202,079
Total equity & liabilities		402,936	371,786	354,984

2 STATEMENT COMPREHENSIVE INCOME (CONSOLIDATED & SEPARATE)

2.1 STATEMENT OF COMPREHENSIVE INCOME (CONSOLIDATED)

(interim consolidated and separate items) amounts in thousands of €

	Note	CONSOLIDATED ITEMS			
		1.1-30.9.2009	1.1-30.9.2008	01.07-30.9.2009	01.07-30.9.2008
		CONTINUING OPERATIONS	CONTINUING OPERATIONS	CONTINUING OPERATIONS	CONTINUING OPERATIONS
Company turnover (sales)	5.25	467,252	455,647	199,122	195,061
Cost of goods sold	5.26	(245,606)	(234,328)	(109,482)	(102,746)
Gross profit		221,646	221,319	89,640	92,315
Other income	5.27	21,245	15,189	5,240	3,715
Administrative expenses	5.28	(27,635)	(28,224)	(9,746)	(9,807)
Selling expenses	5.29	(145,062)	(141,201)	(53,577)	(54,075)
Other expenses	5.30	(3,371)	(1,291)	(592)	(555)
Operating profit		66,823	65,792	30,965	31,594
Financial income	5.31	1,250	1,354	268	584
Financial expenses	5.31	(15,505)	(17,082)	(4,515)	(6,155)
Earnings before tax		52,568	50,064	26,718	26,023
Income tax	5.32	(14,617)	(12,260)	(7,111)	(6,393)
Earnings net of tax		37,951	37,804	19,607	19,630
Other comprehensive income / (expenses):					
Available-for-sale financial assets		19	24	(1)	24
Foreign exchange differences from foreign operation conversions		(417)	(1,795)	(982)	(460)
Other total income / (expenses) net of tax		(398)	(1,771)	(983)	(436)
Consolidated comprehensive income net of tax		37,553	36,033	18,624	19,194
Profit attributable to:					
Parent company owners		36,947	36,001	19,426	19,118
Minority interests		1,004	1,803	181	512
Total		37,951	37,804	19,607	19,630
Consolidated comprehensive income attributable to:					
Parent company owners		36,558	34,314	18,479	18,671
Minority interests		995	1,719	145	523
Total		37,553	36,033	18,624	19,194
Earnings per share for the period					
basic and diluted (in €):		0.7133	0.6951	0.3750	0.3691

2.2 STATEMENT OF COMPREHENSIVE INCOME (SEPARATE)

		COMPANY			
		1.1-30.9.2009	1.1-30.9.2008	01.07-30.9.2009	01.07-30.9.2008
		CONTINUING OPERATIONS	CONTINUING OPERATIONS	CONTINUING OPERATIONS	CONTINUING OPERATIONS
	Note				
Turnover	5.25	199,203	211,770	97,084	104,405
Cost of goods sold	5.26	(98,430)	(105,748)	(49,842)	(53,091)
Gross profit		100,773	106,022	47,242	51,314
Other income	5.27	9,663	6,641	2,886	1,017
Administrative expenses	5.28	(9,454)	(9,288)	(3,215)	(3,274)
Selling expenses	5.29	(51,929)	(56,101)	(22,118)	(24,385)
Other expenses	5.30	(722)	(671)	(148)	(235)
Operating profit		48,331	46,603	24,647	24,437
Financial income	5.31	74	31,321	28	200
Financial expenses	5.31	(5,869)	(8,463)	(1,814)	(3,035)
Earnings before tax		42,536	69,461	22,861	21,601
Income tax	5.32	(10,724)	(8,572)	(5,745)	(5,394)
Earnings net of tax		31,812	60,889	17,116	16,208
Other comprehensive income / (expenses):					
Available-for-sale financial assets		19	0	(1)	0
Other total income / (expenses) net of tax		19	0	(1)	0
Consolidated comprehensive income net of tax		31,831	60,889	17,115	16,208
Earnings per share for the period					
basic and diluted (in €):		0.6117	1.1708	0.3291	0.3116

3 STATEMENT OF CHANGES IN EQUITY (CONSOLIDATED AND SEPARATE)

3.1 STATEMENT OF CHANGES IN EQUITY (CONSOLIDATED)

(interim consolidated and separate items) amounts in thousands of €

	Note	Share capital	Premium on capital stock	Fair value reserves	Other reserves	Own shares	Results carried forward	Foreign currency differences	Total company shareholder equity (b)	Minority interest (c)	Total Equity (d) = (b)+(c)
Balance on 1.1.2008		15,803	65,259	50	32,256	-7,791	49,713	-844	154,446	14,583	169,028
Settlement of goodwill							-16,183		-16,183	-1,743	-17,926
Recast balances on 1.1.2008		15,803	65,259	50	32,256	-7,791	33,530	-844	138,262	12,840	151,102
Consolidated total income net of tax					24		36,001	-1,795	34,230	1,803	36,033
Purchase of own shares						-1,116			-1,116		-1,116
Accounting for goodwill	5.4						-3,598		-3,598		-3,598
Minority interests from change in holding in subsidiary							-122		-122	882	760
Subsidiary capital increase expenses							-38		-38	-72	-110
Subsidiary deferred taxes in equity							10		10	18	28
Dividends payable							-34,714		-34,714	-3,946	-38,660
Transfers							-477	477	0		0
Balance on 30.9.2008		15,803	65,259	50	32,280	-8,907	30,592	-2,162	132,914	11,525	144,439
Balance on 1.1.2009		15,803	65,259	50	39,250	-10,618	29,487	-6,023	133,208	14,490	147,698
Consolidated total income net of tax					141.00		35,992	416	36,549	1,004	37,553
Purchase of own shares						-577			-577		-577
Dividends							-26,243		-26,243	-150	-26,393
Change in % holding in existing subsidiaries							-199		-199	-126	-326
Balance on 30 September 2009		15,803	65,259	50	39,391	-11,195	39,037	-5,607	142,738	15,218	157,956

3.2 STATEMENT OF CHANGES IN EQUITY (SEPARATE)

(interim consolidated and separate items) amounts in thousands of €

	Share capital	Premium on capital stock	Own shares	Fair value reserves	Foreign currency differences	Other reserves	Results carried forward	Total equity
Balance on 1.1.2008	15,803	65,259	-4,458	50	0	31,917	44,334	152,905
Consolidated total income net of tax							60,889	60,889
Dividends payable							-34,766	-34,766
Purchase of own shares			-1,255					-1,255
Balance on 30.9.2008	15,803	65,259	-5,713	50	0	31,917	70,457	177,773
Balance on 1.1.2009	15,803	65,259	-7,284	50	0	38,458	62,314	174,600
Consolidated total income net of tax						19	31,812	31,831
Dividends payable							-26,338	-26,338
Purchase of own shares			-577					-577
Balance on 30.9.2009	15,803	65,259	-7,861	50	0	38,477	67,788	179,516

4 STATEMENT OF CASH FLOWS (CONSOLIDATED AND SEPARATE)

(interim consolidated and separate items) amounts in thousands of €

2nd Alternative: Indirect method

	CONSOLIDATED ITEMS		COMPANY	
	1.1 - 30.9.2009	1.1 - 30.9.2008	1.1 - 30.9.2009	1.1 - 30.9.2008
Operating activities				
EBT (from continuing operations)	52,568	50,064	42,536	69,461
Plus / minus adjustments for:				
Depreciation	11,261	9,885	3,662	3,636
Provisions	266	776	208	590
Foreign currency differences	-255	214	0	0
Results (income, expenses, profits & losses) from investing activities	-1,250	-1,354	-74	-31,321
Interest charges and related expenses	15,504	17,083	5,868	8,463
Plus / minus adjustments for changes in working capital accounts related to operating activities:				
Reduction / (increase) in inventories	-33,179	-37,207	-6,837	-16,682
Reduction / (increase) in receivables	-4,417	-8,346	-10,164	-4,127
(Reduction) / increase in liabilities (excl. banks)	3,167	29,291	14,985	16,865
Less:				
Interest charges and related paid-up expenses	-16,022	-13,877	-6,851	-5,259
Tax paid	-12,757	-13,762	-7,289	-8,705
Total inflow / (outflow) from operating activities (a)	<u>14,886</u>	<u>32,766</u>	<u>36,044</u>	<u>32,922</u>
Investing activities				
Acquisition of subsidiaries, affiliates, joint ventures and other investments	-173	-8,906	-173	-8,906
Purchase of intangible and tangible assets	-14,040	-20,203	-3,970	-2,395
Proceeds on sale of intangible and tangible assets	572	7,527	3	0
Interest received	408	1,258	47	282
Dividends received	91	96	0	31,038
Proceeds from sale of financial assets	669	0	316	0
Total inflow / (outflow) from investing activities (b)	<u>-12,473</u>	<u>-20,228</u>	<u>-3,777</u>	<u>20,020</u>
Financing activities				
Proceeds from loans issued / taken out	53,573	95,804	9,500	39,800
Loan repayment	-22,409	-63,243	-1,000	-42,211
Leasing arrangement liabilities paid (instalments)	-1,353	-1,055	0	0
Purchase of own shares	-577	-1,116	-577	-1,255
Dividends distributed	-26,393	-38,660	-26,338	-34,766
Total input / (output) from financing activities (c)	<u>2,841</u>	<u>-8,270</u>	<u>-18,415</u>	<u>-38,432</u>
Net increase / (reduction) in cash and cash equivalents (a)+(b)+(c)	<u>5,254</u>	<u>4,268</u>	<u>13,852</u>	<u>14,510</u>
Cash and cash equivalents at the beginning of the period	41,416	38,013	5,260	4,612
Cash and cash equivalents at the end of the period	<u>46,670</u>	<u>42,281</u>	<u>19,112</u>	<u>19,122</u>

5 NOTES TO THE INTERIM COMPANY AND CONSOLIDATED FINANCIAL STATEMENTS

5.1 ESTABLISHMENT OF COMPANY AND GROUP ACTIVITIES

Hellenic Duty Free Shops S.A. (hereinafter the Company) operates in the travel retail trade sector. The company has the right to exclusively operate duty free shops which exist or will be established in Greece. That right was conceded to the company by Article 120 of Law 2533/1997. There are currently 90 stops at 44 different locations (at 21 airports, 11 border stations and 12 ports) in Greece. HDFS S.A. is a societe anonyme and its registered offices are at 23rd Km Athens – Lamia National Road at AGIOS STEFANOS and its website is www.dutyfreeshops.gr. The company is also listed in the Athens Exchange (Specialised retail trade sector).

The Company's consolidated financial statements cover the Company and its subsidiaries (hereinafter the Group). The Group's subsidiaries, and the % holdings in them, which are included in the consolidated financial statements (using the full consolidation method) are:

- Group structure

COMPANY NAME	REGISTERED OFFICES	% HOLDING	CONSOLIDATION METHOD
a. HELLENIC DUTY FREE SHOPS S.A.	Agios Stefanos	Parent company	
b. HELLENIC DISTRIBUTIONS S.A.	Agios Stefanos	99.99%	Direct full
ba. LINKS (LONDON) LIMITED	United Kingdom	99.99%	Indirect full
ba1. LINKS OF LONDON (INTERNATIONAL) LTD (UK)	United Kingdom	99.99%	Indirect full
ba2. LINKS OF LONDON COM LTD (UK)	United Kingdom	99.99%	Indirect full
ba3. LINKS OF LONDON ASIA LTD (HK)	Hong-Kong	99.99%	Indirect full
ba4. LINKS OF LONDON INC (USA)	USA	99.99%	Indirect full
ba5. LINKS OF LONDON (FRANCE)	France	99.99%	Indirect full
c. HDFS SKOPJE DOO (FYROM)	Skopje	100.00%	Direct full
d. HELLENIC TOURIST BUREAU S.A.	Agios Stefanos	99.99%	Direct full
e. ELMEC SPORT S.A.	Agios Stefanos	95.58%	Direct full
ea. FACTORY OUTLET S.A.	Greece	95.58%	Direct full
eb. FACTORY OUTLET AIRPORT S.A.	Greece	95.58%	Direct full
ec. ELMEC ROMANIA SRL	Romania	95.58%	Indirect full
ed. ELMEC SPORT BULGARIA EOOD	Bulgaria	95.58%	Indirect full
ee. CHRONOSPORT S.A.	Greece	47.79%	Indirect full
ef. MOUSTAKIS S.A.	Greece	95.58%	Indirect full
eg. LOGISTICS EXPRESS S.A.	Greece	95.58%	Indirect full
eh. ATTICA DPT. S.A.	Greece	47.76%	Indirect full
ei. IPIROTIKI S.A.	Greece	95.48%	Indirect full
ej. NORTH LANDMARK S.A.	Greece	33.45%	Indirect full
ek. ICS ELMEC SPORT SRL	Moldova	95.58%	Indirect full

In September 2009 the Group's subsidiary, ELMEC SPORT S.A., purchased the holding its subsidiary, Factory Outlet S.A., had in its other subsidiary Factory Outlet Airport S.A, thereby acquiring direct control of 100% of the share capital of Factory Outlet Airport S.A. Then on 29.9.2009 the Boards of Directors of the Group's subsidiary, ELMEC SPORT S.A., and its 100% subsidiaries, Factory Outlet S.A. and Factory Outlet Airport S.A., decided to merge the three companies by having the parent company, ELMEC SPORT S.A., absorb the two subsidiaries in order to achieve economies of scale and to reduce administrative and operating expenses.

The Group's subsidiary, Chronosport S.A., was put in liquidation after a decision to that effect taken by the General Meeting. This liquidation is not expected to generate any significant gain or loss for the Group.

Since 5.5.2006 the Group has also been included in the consolidated financial statements of Folli-Follie S.A. (whose registered offices are in Agios Stefanos, Attica) with a % holding of 56.7839% using the full consolidation method.

Subsidiaries are valued in the separate financial statements at acquisition cost less any impairment losses.

The Group employed 4,422 people on 30.9.2009 compared to 4,328 on 30.8.2008, and the company employed 1,535 people compared to 1,630 on 30.9.2008.

Operating results for the period which ended on 30.9.2009 are indicative of the results which are expected for the fiscal year which will end on 31.12.2009 due to the seasonality of the most important segment in which business is done.

Seasonality affects the Group in the retail travel-related trade and clothing and footwear segments during the first and third quarter of every year. In the third quarter in particular, sales in the retail travel-related segment is considerably higher because of the tourist season. The clothing and footwear segment is affected in a positive way by large wholesale customers planning ahead for their purchases for the spring/summer and autumn/winter periods.

5.2 Major accounting principles used by Group

5.2.1 Basis of preparation of the financial statements

The consolidated and separate financial statements (hereinafter the financial statements) have been prepared in accordance with the IFRS issued by the IASB and the Interpretations issued by IFRIC, which have been adopted by the European Union.

These interim financial statements have been prepared on the basis of IAS 34 'Interim financial reporting' and consequently must be examined in conjunction with the audited financial statements of 31.12.2008 which are available on the company's website.

The accounting principles, estimates and calculation methods adopted and followed in preparing the attached interim financial statements are the same as those which were followed in preparing the annual financial statements for the period ended on 31.12.2008.

During the current period, the following new amended standards and interpretations were applied:

The revised IAS 1, which other than introducing different names for the financial statements and a different way of presenting the income statement, had no other impact.

The revised IFRS 8 'Operating Segments', which did not make substantive changes compared to IAS 14 'Segmental Reporting' which was previously applied.

The revised IAS 23, which was not applicable due to the non-existence of assets meeting the interest capitalisation criteria during the period.

The amendments to IFRS 7 'Financial Instruments – Disclosures' which was issued in March 2009, and applicable for the 2009 fiscal year, will be applied to the 2009 financial statements but is not expected to have any material impact on them.

5.2.2 New Standards, interpretations and amendments of existing standards and interpretations

The following standards, amendments and revisions are applicable to annual accounting periods commencing after 1.1.2009 and will be applied from the 2010 fiscal year onwards, if the conditions

arise. The Company estimates that these new standards and interpretations will have the following impact:

New IFRS, amendments and interpretations have been issued which are mandatory for accounting periods which commence from 1 January 2009 onwards. Company and Group Management's assessment about the impact of implementation of these new standards and interpretations is set out below:

- **Revised IAS 27 Consolidated and Separate Financial Statements**, applicable for annual accounting periods commencing on or after 1.7.2009. Based on this revised standard, transactions with shareholders who do not exercise control are recognised in equity provided they do not result in loss of control of the subsidiary. Where control is lost, any residual part of the investment is measured at fair value and the profit or loss is recognised in the income statement. This standard will apply to the Group and Company from 1.1.2010 if the conditions arise.

- **Revised IFRS 3 Business Combinations**, applicable to annual accounting periods commencing on or after 1.7.2009, with significant changes in relation to the previous version of IFRS 3, which relate to measurement of non-controlling rights for which there is now an option to measure them at fair value upon acquisition, to recognise the cost related directly to acquisition, and to recognise in the income statement the results from re-measurement of any consideration which was classified as a liability. This standard will apply to the Group and company from 1.1.2010, if the conditions arise.

- **Amended IFRS 5 Non-current Assets Held for Sale and Discontinued Operations**, applicable for annual accounting periods commencing on or after 1.7.2009. These amendments clarify that all assets and liabilities of a subsidiary over which control is lost are classified as held for sale. The Company and Group will apply this amendment immediately when the case arises.

- **IFRIC 17 Distributions of non-cash assets to owners**, applicable to annual accounting periods commencing on or after 1.7.2009. This interpretation states that the obligation to distribute non-cash assets to owners is measured at fair value on the date when the distribution is approved by the competent body. At the end of the reference period and on the settlement date, any difference between the fair value of the asset given and the obligation to distribute is recognised in the results. This interpretation is not expected to apply to the Group or the Company.

- **IFRIC 18 Transfers of Assets from Customers**, applicable to annual accounting periods commencing on or after 1.7.2009. This interpretation deals with tangible assets received from customers that the entity must then use either to connect the customer to a network or to provide the customer with ongoing access to a supply of goods or services or both. The interpretation is not applicable to the Company and Group.

- **Various amendments to standards and interpretations** issued in April 2001 as part of the ongoing improvement of the IFRS. These amendments have various effective dates, primarily for annual periods commencing on or after 1.1.2010 and are not expected to have any material effect on the financial statements.

Amendments to IFRS 2 Share-Based Payments, issued in June 2009, applicable to annual accounting periods commencing on or after 1.1.2010 and amendments to **IFRS 1 First-time application** of the IFRS issued in July 2009, applicable to annual accounting periods commencing on or after 1.1.2010. These amendments do not have any impact on the Group and Company.

Replacement of IAS 24 Related Party Disclosures in November 2009, applicable to annual accounting periods commencing on or after 1.1.2011. This new standard simplified the definition of related parties and introduced disclosure exceptions for entities associated with the state. This is not expected to have a material impact on the company or Group's financial statements.

IFRS 9 Financial Instruments, issued in November 2009, and applicable for annual accounting periods commencing on or after 1.1.2013. This new standard is a first step towards replacing IAS 39 and states that financial assets should be classified using the business model in order to manage them

and measured at either fair value or amortised cost. This is not expected to have a material impact on the Group or company.

5.3 Segmental Reporting

The person who monitors the performance of the Group's business segments and decides on the allocation of Group resources between those segments is the Company's Managing Director, who regularly briefs the Board of Directors about the progress of operations in the various Group segments. The Managing Director receives daily, weekly and monthly statistical and financial reports, some of which are submitted each quarter to the Board of Directors.

Operating sectors are strategic units which sell different goods. They are monitored and managed separately by the Board of Directors because these goods are completely different in terms of their nature, market demand and gross profit margins.

The Group's segments are:

- Jewellery, Watches, Accessories:

This segment includes the preparation and trade of jewellery, watches and other related accessories.

- Retail Travel-related trade:

The retail travel-related trade sector includes sales of tax free and taxed retail items at airports, customs offices and ports.

- Department stores:

This segment relates to the running of department stores.

- Clothing – Footwear:

This relates to wholesale and retail sale of brand name clothing and footwear.

- Other:

This includes sectors where sales to external customers are below 5%.

Accounting policies in the operating segments are the same as those used in preparing the financial statements.

- The performance of these segments is measured based on net results after tax.

There is no income from a single customer which is over 10% of the Group's overall income.

The breakdown of the Group's result per segment and the assets per segment are presented in the tables below:

BREAKDOWN OF GROUP OPERATING RESULT PER OPERATING SEGMENT ON 30.9.2009 AND 30.9.2008

30.9.2009									
<i>Amounts in thousands of €</i>	Jewellery, Watches, Accessories	Retail Travel-related trade	Department stores	Clothing – Footwear	Other sectors	Total	Consolidation deletions	Consolidated	
Sales to external customers	58,465	216,203	106,877	109,021	33	490,599	-23,347	467,252	
Cross-segment sales			1,888	5,404		7,292	-7,292	0	
Less: Cost of goods sold	-17,697	-111,179	-69,524	-71,135	-53	-269,588	23,982	-245,606	
Less: Cost of cross-segment sales	-39		-5,365	-1,120		-6,524	6,524	0	
Gross Profit	40,729	105,024	33,876	42,170	-20	221,779	-133	221,646	
Other Operating Income	438	13,670	2,626	4,463	0	21,197	48	21,245	
Selling expenses	-27,564	-57,168	-26,662	-33,840	-172	-145,406	344	-145,062	
Cross-segment selling expenses				-768		-768	768	0	
Administrative expenses	-9,071	-9,969	-2,553	-5,583	-535	-27,711	76	-27,635	
Cross-segment administrative expenses						0		0	
Other operating expenses	0	-751	-24	-2,596	0	-3,371		-3,371	
Operating profit per segment (EBIT)	4,532	50,806	7,263	3,846	-727	65,720	1,103	66,823	
30.9.2008									
<i>Amounts in thousands of €</i>	Jewellery, Watches, Accessories	Retail Travel-related trade	Department stores	Clothing – Footwear	Other sectors	Total	Consolidation deletions	Consolidated	
Sales to external customers	47,708	229,623	86,584	113,412	346	477,673	-22,026	455,647	
Cross-segment sales		18	896	3,304		4,218	-4,218	0	
Less: Cost of goods sold	-12,711	-119,416	-55,265	-68,478	-67	-255,937	21,609	-234,328	
Less: Cost of cross-segment sales			-3,205	-239	-99	-3,543	3,543	0	
Gross Profit	34,997	110,225	29,010	47,999	180	222,411	-1,092	221,319	
Other Operating Income	0	10,219	1,846	2,945	11	15,021	168	15,189	
Selling expenses	-23,136	-60,966	-21,323	-37,531	-161	-143,117	1,916	-141,201	
Cross-segment selling expenses				-675		-675	675	0	
Administrative expenses	-9,710	-9,752	-2,672	-2,787	-467	-25,388	-2,836	-28,224	
Cross-segment administrative expenses						0		0	
Other operating expenses	-597	-694	-4	-1,411	-1	-2,707	1,416	-1,291	
Operating profit per segment (EBIT)	1,554	49,032	6,857	8,540	-438	65,545	247	65,792	

GROUP ASSETS PER OPERATING SEGMENT ON 30.9.2009 AND 31.12.08

30.9.2009								
<i>Amounts in thousands of €</i>	Jewellery, Watches, Accessories	Retail Travel-related trade	Department stores	Clothing – Footwear	Other sectors	Total	Consolidation deletions	Consolidated
Tangible and intangible assets	13,031	75,123	53,059	43,679	38,792	223,684	160,638	384,322
Inventories	13,143	59,394	58,946	61,590	0	193,073	-3,810	189,263
Customers and other receivables	11,090	31,648	41,722	51,349	185	135,994	-36,214	99,780
Cash and cash equivalents	5,186	21,581	14,714	4,508	681	46,670	0	46,670
	42,450	187,746	168,441	161,126	39,658	599,421	120,614	720,035
Other assets	846	299,649	223	72,023	3,013	375,754	-363,124	12,630
Total	43,296	487,395	168,664	233,149	42,671	975,175	-242,510	732,665
Long-term loans	3,299	155,000	13,602	46,395	8,707	292,003	0	227,003
Short-term loans	1,878	74,687	14,811	57,748	6,732	90,856	0	155,856
Suppliers and other liabilities	14,944	41,446	92,416	40,499	2,523	191,828	-32,577	159,251
	20,121	271,133	120,829	144,642	17,962	574,687	-32,577	542,110
Other liabilities	6,131	24,390	4,853	5,728	130	41,232	-8,633	32,599
Equity	17,044	191,872	42,982	82,779	24,579	359,256	-201,300	157,956
Total	43,296	487,395	168,664	233,149	42,671	975,175	-242,510	732,665
31.12.2008								
<i>Amounts in thousands of €</i>	Jewellery, Watches, Accessories	Retail Travel-related trade	Department stores	Clothing – Footwear	Other sectors	Total	Consolidation deletions	Consolidated
Tangible and intangible assets	12,501	74,882	53,440	42,810	38,073	221,706	160,723	382,429
Inventories	11,819	52,752	51,702	47,033	205	163,511	-7,427	156,084
Customers and other receivables	11,140	10,724	37,366	35,392	929	95,551	-5,685	89,866
Cash and cash equivalents	3,849	10,837	17,672	7,950	1,108	41,416	0	41,416
	39,309	149,195	160,180	133,185	40,315	522,184	147,611	669,795
Other assets	1,025	298,841	187	71,592	5,543	377,188	-357,413	19,775
Total	40,334	448,036	160,367	204,777	45,858	899,372	-209,802	689,570
Long-term loans	408	220,000	4,703	36,054	9,469	270,634	0	270,634
Short-term loans	906	2,483	18,514	55,206	6,601	83,710	0	83,710
Suppliers and other liabilities	14,901	25,539	91,978	24,363	1,051	157,832	-10,948	146,884
	16,215	248,022	115,195	115,623	17,121	512,176	-10,948	501,228
Other liabilities	10,704	13,809	5,846	5,818	7,529	43,706	-3,062	40,644
Equity	13,415	186,205	39,326	83,336	21,208	343,490	-195,792	147,698
Total	40,334	448,036	160,367	204,777	45,858	899,372	-209,802	689,570

5.4 Tangible assets - Investment property & intangible assets

The changes in Group and Company tangible assets and investment property are outlined below:

CONSOLIDATED ITEMS								
	Plots & lots	Buildings – facilities	Machinery - mechanical equipment	Transportation Equipment	Furniture and other equipment	Fixed assets under construction	Total	Investment Property
<i>Acquisition cost</i>								
Balance on 1.1.2008	19,125	78,178	7,344	2,482	49,143	37,395	193,667	82,922
Additions	2,324	21,082	1,434	264	9,739	3,208	38,051	225
Transfers	0	-696	12	0	209	-2,683	-3,158	-7,024
Foreign exchange differences	-235	-430	-965	-43	-3,771	1,052	-4,392	0
Sales – reductions	0	-532	-41	-197	-1,151	-22	-1,943	0
Balance on 31.12.2008	21,214	97,602	7,784	2,506	54,169	38,950	222,225	76,123
Balance on 1.1.2009	21,214	97,602	7,784	2,506	54,169	38,950	222,225	76,123
Additions	0	4,065	957	123	5,048	3,371	13,564	179
Transfers	0	325	-500	0	520	-845	-500	0
Foreign exchange differences	-251	-129	105	-24	24	-184	-459	0
Sales – reductions	0	-2,100	-174	-303	-1,616	0	-4,193	-6
Balance on 30.9.2009	20,963	99,763	8,172	2,302	58,145	41,292	230,637	76,296
<i>Accumulated depreciation</i>								
Balance on 1.1.2008		18,957	3,438	1,639	28,919	0	52,953	
Depreciation for the period	0	4,266	866	256	5,061	0	10,449	226
Transfers	0	-1,276	1,097	46	-1,372	0	-1,505	276
Foreign exchange differences	0	207	-558	-41	-1,647	0	-2,039	0
Reductions in depreciation	0	-332	-41	-93	-758	0	-1,224	0
Balance on 31.12.2008	0	21,822	4,802	1,807	30,203	0	58,634	502
Balance on 1.1.2009	0	21,822	4,802	1,807	30,203	0	58,634	502
Depreciation for the period	0	3,354	821	151	4,324	0	8,650	779
Transfers	0	0	-29	0	0	0	-29	0
Foreign exchange differences	0	-70	43	-17	20	0	-24	0
Reductions in depreciation	0	-1,789	-174	-197	-1,465	0	-3,625	-3
Balance on 30.9.2009	0	23,317	5,463	1,744	33,082	0	63,606	1,278
<i>Carried balance on 31.12.2008</i>	21,214	75,780	2,982	699	23,966	38,950	163,591	75,621
Carried balance on 30.9.2009	20,963	76,446	2,709	558	25,063	41,292	167,031	75,018

COMPANY							
	Plots & lots	Buildings – facilities	Machinery - mechanical equipment	Transportation Equipment	Furniture and other equipment	Fixed assets under construction	Total
<u>Acquisition cost</u>							
Start balance on 1.1.2008	102	23,259	3,433	1,292	19,492	3,481	51,058
Additions	0	1,822	368	82	1,276	674	4,222
Transfers	0	301	0	0	0	-971	-671
Sales – reductions	0	0	0	-4			-4
Balance on 31.12.2008	102	25,381	3,800	1,369	20,768	3,185	54,605
Start balance on 1.1.2009	102	25,381	3,800	1,369	20,768	3,185	54,605
Additions	0	807	140	0	976	1,929	3,852
Sales – reductions	0	0	0	-5	-11	0	-16
Balance on 30.9.2009	102	26,188	3,940	1,364	21,733	5,114	58,441
<u>Accumulated depreciation</u>							
Start balance on 1.1.2008	0	7,576	2,343	1,048	15,040	0	26,007
Depreciation for the period		1,105	236	95	1,582	0	3,018
Reductions in depreciation	0	0	0	-1	0	0	-1
Balance on 31.12.2008	0	8,682	2,578	1,142	16,621	0	29,024
Start balance on 1.1.2009	0	8,682	2,578	1,142	16,621	0	29,024
Depreciation for the period	0	896	177	54	1,126	0	2,253
Reductions in depreciation	0	0	0	-4	-8	0	-12
Balance on 30.9.2009	0	9,578	2,755	1,192	17,739	0	31,265
<u>Carried value on 31.12.2008</u>							
	102	16,700	1,222	227	4,147	3,185	25,582
<u>Carried value on 30.9.2009</u>							
	102	16,610	1,185	172	3,994	5,113	27,176

Intangible assets – Consolidation goodwill

CONSOLIDATED ITEMS						
	Software Applications	Acquisition of subsidiary	Leases	Concessions & Industrial property rights	Group total	Goodwill
<i>Acquisition cost</i>						
Start balance on 1.1.2008	6,618	3,860	0	62,588	73,066	87,781
Transfers		-3,860	3,339	521	0	0
Recast start balance on 1.1.2008	6,618	0	3,339	63,109	73,066	87,781
Additions	502		658	119	1,279	0
Foreign currency differences	-27		0	-816	-843	
Transfers	971		0	-315	656	
Sales – reductions	-18		-5	0	-23	
Balance on 31.12.2008	8,046	0	3,992	62,098	74,135	87,781
Start balance on 1.1.2009	8,046	0	3,992	62,098	74,135	87,781
Additions	205		90	1	296	0
Transfers	0		500	0	500	0
Foreign currency differences	-13		0	130	117	0
Balance on 30.9.2009	8,238	0	4,582	62,229	75,048	87,781
<i>Accumulated depreciation</i>						
Start balance on 1.1.2008	3,536	19	0	12,726	16,281	0
Transfers		-19	958	-939	0	0
Recast start balance on 1.1.2008	3,536	0	958	11,787	16,281	0
Depreciation for the period	931		299	1,231	2,461	0
Transfers	-9			2	-7	0
Reductions in depreciation	-17		-1		-18	0
Foreign currency differences	-13		0	-4	-17	0
Balance on 31.12.2008	4,428	0	1,256	13,016	18,700	0
Start balance on 1.1.2009	4,428	0	1,256	13,016	18,700	0
Depreciation for the period	655		249	928	1,832	0
Transfers			29	0	29	0
Foreign currency differences	-4		0	0	-4	0
Balance on 30.9.2009	5,079	0	1,534	13,944	20,557	0
<i>Carried value on 31.12.2008</i>	3,618	0	2,736	49,082	55,436	87,781
<i>Carried value on 30.9.2009</i>	3,159	0	3,048	48,285	54,492	87,781

Total goodwill on 30.9.2009 can be broken down as follows:

- Goodwill from purchase of LINKS (LONDON) LIMITED	€ 52,366,000
- Goodwill from purchase of ELMAC SPORT S.A.	€ 35,415,000
TOTAL	€ 87,781,000

In 2008: a) The Group finalised the interim values which had been attributed to the assets and liabilities of ELMAC which the Group had acquired on 5.10.2007.

b) The Group changed the accounting policies used in relation to the acquisition of minority interests, recognising the difference between the price and book value thereof directly in equity and not by increasing goodwill, which had been the policy followed up until 30.9.2008.

As a result of this:

a) the value of tangible assets used for own production purposes had to be increased by € 22,343,000 and the value of investment properties by € 56,263,000. Moreover, depreciation recorded in 2007 had to be increased by € 111,000 and in 2008 by € 688,000 and depreciation of € 288,000 and € 113,000 in 2007 and 2008 respectively relating to investment property had to be offset.

b) Goodwill had to be reduced by € 94,891,000.

c) Profits carried forward had to be reduced by € 16,183,000.

d) Minority interests had to be reduced by € 1,743,000.

	Software Applications	Concessions & Industrial property rights	Total
<u>Acquisition cost</u>			
Start balance on 1.1.2008	5,269	58,694	63,963
Additions	321	25	347
Transfers	671	0	671
Balance on 31.12.2008	6,261	58,719	64,980
Start balance on 1.1.2009	6,261	58,719	64,980
Additions	120		120
Balance on 30.9.2009	6,381	58,719	65,100
<u>Accumulated depreciation</u>			
Start balance on 1.1.2008	2,567	11,739	14,306
Depreciation for the period	753	1,175	1,928
Balance on 31.12.2008	3,320	12,914	16,234
Start balance on 1.1.2009	3,320	12,914	16,234
Depreciation for the period	249	1,161	1,409
Balance on 30.9.2009	3,569	14,075	17,643
<u>Carried value on 31.12.2008</u>	2,941	45,805	48,746
<u>Carried value on 30.9.2009</u>	2,812	44,645	47,457

5.5 Investments in subsidiaries

The parent company's holdings can be broken down as follows:

Amounts in thousands of €	THE COMPANY	
	30.9.2009	31.12.2008
HELLENIC DISTRIBUTIONS S.A.	12,599	12,599
HELLENIC TOURIST BUREAU S.A.	499	499
HDFS SKOPJE DOO	960	960
ELMEC SPORT S.A.	217,307	217,134
	231,365	231,192

5.6 Investments held for sale

Group and company 'Investments held for sale' are presented in the following tables:

a. Group

	Evenis S.A.	Leto S.A.	Zanis Lalas & Partners Ltd	Achaia Cooperative Bank	Advances	Multirama	ABG	Various securities	Total
Balance on 1.1.2008	0	338	1	2	69	0	0	0	412
Additions	36	0	0	0	0	0	0	0	36
Impairment	(36)	0	0	0	0	0	0	0	-36
Transfers	0	0	0	0	0	449	335	34	818
Valuation 1.10.08-31.12.08	0	0	0	0	0	(127)	(106)	(6)	-239
Balance on 31.12.2008	0	338	1	2	69	322	229	29	992
Reductions	0	0	(1)	0	0	0	0	0	-1
Transfers	0	0	0	0	0	0	0	0	0
Sales						(316)			-316
Valuation 1.1.09-30.09.09	0	0	0	0	0	(6)	25	(1)	18
Balance on 30.9.2009	0	338	0	2	69	0	254	28	693

b. Company

	Multirama	ABG	Various securities	Total
Transfers	449	335	22	806
Valuation 1.10.08-31.12.08	-127	-106	0	-233
Balance on 31.12.2008	322	229	22	573
Transfers	0			0
Sales	-316			-316
Valuation 1.1.09-30.09.09	-6	25	-1	18
Balance on 30.9.2009	0	254	21	275

5.7 Other long-term receivables

Amounts in thousands of €	THE GROUP		THE COMPANY	
	30.9.2009	31.12.2008	30.9.2009	31.12.2008
Notes & cheques receivable	720	583	0	0
Guarantees paid	6,452	5,713	3,868	3,832
Other receivables	1,101	1,025	0	0
	8,273	7,322	3,868	3,832

5.8 Inventories

Amounts in thousands of €	THE GROUP		THE COMPANY	
	30.9.2009	31.12.2008	30.9.2009	31.12.2008
Merchandise	190,748	158,274	56,420	49,560
Products – raw materials & consumables	285	636	0	0
Packaging materials	167	190	138	161
Less: Valuation differences	-1,937	-3,016	0	0
	189,263	156,084	56,558	49,721

Inventories were valued at acquisition cost with the exception of certain inventories from previous merchandising periods which were valued at net realisable value, which resulted in the valuation

differences shown above. This account was down from € 3,016,000 to € 1,937,000 given that the inventories from previous merchandising periods were reduced by around € 2 million. This reduction was due to the disposal of certain of those inventories and sale of the remainder at low cost, with the consequent impact that had on the cost of goods sold. The revenue generated from the reduction in valuation differences resulted in an improvement in the cost of goods sold by the same amount.

Net realisable value was calculated based on the age of the said inventories, their current condition and their sale potential using existing sales networks.

5.9 Trade receivables

Amounts in thousands of €	THE GROUP		THE COMPANY	
	30.9.2009	31.12.2008	30.9.2009	31.12.2008
Receivables from customers				
Trade receivables (customers)	30,312	29,672	5,419	64
Cheques receivable (post-dated) & notes	20,712	13,871	0	3
Provision for bad debt	-899	-834	0	0
	50,125	42,709	5,419	67

During the period the Group's subsidiaries, Factory Outlet S.A. and Elmec Romania S.r.l. formed an additional provision of € 13,000 and € 74,000 respectively. At the same time, the subsidiary also used a provision for bad debt of € 22,000 for cases of customers for which a final judgement was issued.

5.10 Other current assets

Amounts in thousands of €	THE GROUP		THE COMPANY	
	30.9.2009	31.12.2008	30.9.2009	31.12.2008
Other current assets				
Receivables from credit card sales	18,893	19,851	0	0
Receivables from the State	9,195	11,682	1,149	1,142
Down payments for stocks	2,999	6,729	438	684
Advances to staff	366	0	310	0
Payments suspense account	1,298	547	0	0
Other receivables	14,151	7,396	8,428	3,697
Pre-paid expenses	1,459	925	0	0
Non-current receivables from currently earned income	1,294	27	0	0
Derivatives	140	316	0	0
Total	49,795	47,473	10,325	5,523

The increase in the 'Other receivables' account is due to the increase in the marketing and promotional measures income for both the parent company and group.

Note that the derivatives used by the Group do not meet the conditions for applying hedge accounting.

5.11 Cash and cash equivalents

Amounts in thousands of €	THE GROUP		THE COMPANY	
	30.9.2009	31.12.2008	30.9.2009	31.12.2008
Cash on hand	7,096	2,454	1,188	710
Sight and time deposits	39,574	38,962	17,924	4,551
	46,670	41,416	19,112	5,260

5.12 Non-current assets held for sale

Amounts in thousands of €	THE GROUP		THE COMPANY	
	30.9.2009	31.12.2008	30.9.2009	31.12.2008
Assets held for sale	0	7,024	0	0
	0	7,024	0	0

During 2008 the Group had classified the property of one of its subsidiaries as a 'non-current asset held for sale' in accordance with IFRS 5. During the same year a preliminary agreement was signed for the sale of that property for the sum of € 7.3 million. In January 2009 the deed of conveyance was signed for the price which had been initially agreed. That sale generated a profit of € 302,000 for the Group.

5.13 Share capital and premium on capital stock

The total number of ordinary shares issued is 52,675,000 at a nominal value of €0.30 each. All shares issued have been paid up in full.

Information about the share capital and premium on capital stock is presented in the table below:

	No. of shares	Ordinary Shares	Share capital issued	Premium on capital stock
31.12.2007	52,675,000	52,675,000	15,803	65,259
31.12.2008	52,675,000	52,675,000	15,803	65,259
30.9.2009	52,675,000	52,675,000	15,803	65,259

5.14 Reserves / Other reserves of equity

The reserves and foreign exchange differences are shown in the table below:

Amounts in thousands of €	THE GROUP		THE COMPANY	
	30.9.2009	31.12.2008	30.9.2009	31.12.2008
Statutory Reserve	12,261	12,243	12,060	12,041
Untaxed reserves from tax exempt income	22,592	22,471	21,880	21,880
Extraordinary reserve	4,538	4,538	4,538	4,538
Allowances for value decline of securities and participations	50	50	50	50
Own shares	-11,195	-10,618	-7,862	-7,284
Total other reserves	28,246	28,683	30,666	31,224
Other equity items				
Foreign currency differences	-5,607	-6,024	0	0

The table below shows the purchases of own shares made by the Group and Company in each quarter over the period 1.1.2009 to 30.9.2009.

PURCHASE DATE	THE GROUP		THE COMPANY	
	PURCHASE OF OWN SHARES (No.)	BALANCE OF OWN SHARES	PURCHASE OF OWN SHARES (No.)	BALANCE OF OWN SHARES
Balance on 31.12.2008	879,664	879,664	668,724	668,724
1 st quarter of 2009	35,926	915,590	35,926	704,650
2 nd quarter of 2009	13,583	929,173	13,583	718,233
3 rd quarter of 2009	48,218	977,391	48,218	766,451

	COMPANY		THE GROUP	
	Own shares	Cost of shares	Own shares	Cost of shares
31.12.2007	336,660	4,458,331	547,600	7,791,183
31.12.2008	668,724	7,284,470	879,664	10,617,549
30.9.2009	766,451	7,861,973	977,391	11,194,825

5.15 Loans

Loans can be broken down as follows:

Amounts in thousands of €	THE GROUP		THE COMPANY	
	30.9.2009	31.12.2008	30.9.2009	31.12.2008
Debt: Breakdown				
Corporate bonds	264,500	145,062	160,000	60,000
Bank loans	98,426	187,996	9,438	101,921
Finance leases	19,933	21,286	0	0
	382,859	354,344	169,438	161,921
Allocated to long-term liabilities	227,003	270,634	95,000	160,000
Allocated to short-term liabilities	155,856	83,710	74,438	1,921
	382,859	354,344	169,438	161,921
Corporate bonds				
Over 5 years	11,389	10,889	0	0
From 1 to 5 years	188,111	133,611	95,000	60,000
Up to 1 year	65,000	562	65,000	0
Total	264,500	145,062	160,000	60,000
Bank loans				
Over 5 years	0	0		
From 1 to 5 years	9,486	107,430	0	100,000
Up to 1 year	88,940	80,566	9,438	1,921
Total	98,426	187,996	9,438	101,921
Finance leases				
Over 5 years	10,553	12,518	0	0
From 1 to 5 years	7,464	7,092	0	0
Up to 1 year	1,916	1,676	0	0
	19,933	21,286	0.00	0.00

During the period under examination, the Group's corporate bonds were for the sum of € 120 million. The parent company converted a long-term loan of € 100 million into a corporate bond. 20 bonds of € 5 million each were issued. The first bond matures on 31.7.2010 and the second on 31.7.2011. The next two bonds mature on 31.7.2012. Of the next 16 bonds, 4 mature on 31.7.2013 and the other 12 on 31.12.2013.

Elmec Sport S.A.'s corporate bond of € 31 million came about from conversion of a short-term credit facility worth € 11 million and a pre-existing corporate bond for € 20 million. 9 bonds with a nominal value of € 3,444,445 each were issued as part of this new corporate bond. The first bond matures on 14.9.2011 and the last on 14.9.2015.

Factory Outlet Airport S.A.'s corporate bond of € 13.5 million came about from conversion of a short-term credit facility worth € 9 million and a pre-existing corporate bond for € 4.5 million. 9 bonds with a nominal value of € 1,500,000 each were issued as part of this new corporate bond. The first bond matures on 10.10.2011 and the last on 10.10.2015.

Moreover, the parent company is in the final stages of negotiations to convert its € 60 million corporate bond into a long-term loan.

New credit facility agreements worth € 10 million were signed by subsidiaries of the Group.

Group liabilities from finance leases relate to 5 long-term leases signed by subsidiaries to acquire real estate properties. Two of those relate to the subsidiary ELMEC SPORT S.A. The rents payable by the Group under those leases are calculated using a floating rate tied to EURIBOR.

5.16 Deferred tax liabilities

Amounts in thousands of €	THE GROUP				THE COMPANY			
	30.9.2009		31.12.2008		30.9.2009		31.12.2008	
	Deferred tax asset	Deferred tax liability	Deferred tax asset	Deferred tax liability	Deferred tax asset	Deferred tax liability	Deferred tax asset	Deferred tax liability
Non-current Assets								
Tangible assets	259	1,555	385	1,898	223	0	179	0
Investment Property	171	817						
Intangible assets	-204	413	-173	482	-217	413	-186	482
Leasing	0	1,670	0	1,416	0	0	0	0
Long-term receivables	35	0	42	0	35	0	42	0
Valuations	106	0	0	53	0	0	0	0
Current assets								
Receivables	515	1,034	447	1,034	0	1,034	0	1,034
Provisions	983	0	1,293	0	0	0	0	0
Losses	2,491	0	2,551	0	0	0	0	0
Long-term liabilities								
Staff termination liabilities	1,346	0	1,262	0	1,340	0	1,255	0
Liabilities	0	1,623	0	1,498		1,370	0	1,256
Total	5,702	7,112	5,809	6,382	1,381	2,817	1,290	2,773
Offsetting	-2,178	-2,178	-1,687	-1,687				
Total	3,524	4,934	4,122	4,696	1,381	2,817	1,290	2,773

Note that the deferred tax asset is shown in the non-current assets and the deferred tax liability in the long-term liabilities accounts.

This presentation is also used for the Company.

5.17 Staff retirement liabilities

Amounts in thousands of €	THE GROUP		THE COMPANY	
	1.1-30.9.2009	1.1-31.12.2008	1.1-30.9.2009	1.1-31.12.2008
Initial balance sheet obligations	7,498	6,882	6,277	5,668
Retirement benefits (provisions and payments)	266	616	208	609
Total	7,764	7,498	6,485	6,277
Debit applied to results:				
Retirement benefits (provisions and payments)	359	616	339	609
Total	359	616	339	609

Valuation date	Discount rate	Inflation	Pay increase
31.12.2008	5.70%	2.50%	2.35%
31.12.2007	4.90%	3.10%	4.00%

5.18 Provision for additional taxes

Amounts in thousands of €	THE GROUP		THE COMPANY	
	30.9.2009	31.12.2008	30.9.2009	31.12.2008
Provision for additional taxes	1,282	1,603	570	480
Total	1,282	1,603	570	480

Overall, during the period under examination, companies in the Group used a provision of € 430,000 which can be broken down as follows: Elmec Sport S.A.: € 255,000 and Attica Department Stores S.A.: € 175,000.

The Group also formed an additional provision for the period of € 109,000 (Parent company: € 90,000 and subsidiaries: € 19,000).

5.19 Provisions for contingencies and expenses

Amounts in thousands of €	THE GROUP		THE COMPANY	
	30.9.2009	31.12.2008	30.9.2009	31.12.2008
Provisions for contingencies and expenses	2,664	2,664	0	0
	2,664	2,664	0	0

This amount relates to provisions made by a subsidiary during previous fiscal years for contested cases involving the Greek state for the sum of € 2,150,000 and for penalties which may arise of € 514,000.

5.20 Other long-term liabilities

Amounts in thousands of €	THE GROUP		THE COMPANY	
	30.9.2009	31.12.2008	30.9.2009	31.12.2008
Other long-term liabilities	0	5,249	0	0
	0	5,249	0	0

The reduction in this amount is due to the fact that these long-term liabilities were converted to short-term liabilities and transferred to the 'Suppliers and other liabilities' account, which had already been paid in the period ended.

5.21 Suppliers and other liabilities

Amounts in thousands of €	THE GROUP		THE COMPANY	
	30.9.2009	31.12.2008	30.9.2009	31.12.2008
Trade liabilities	117,764	100,324	30,739	17,892
Cheques payable – notes & promissory notes payable	15,379	14,214	0	0
Customer down payments	2,755	5,916	110	111
Employee salaries payable	1,555	1,122	1,145	867
Fees due	88	600	88	600
Liabilities to insurance funds	1,708	3,431	463	1,426
Other liabilities	15,826	18,168	2,684	842
Derivatives	375	0	0	0
Accrued expenses	3,801	1,229	0	0
Unearned and deferred income	0	0	0	0
	159,251	145,004	35,229	21,738

5.22 Current tax liabilities

Amounts in thousands of €	THE GROUP		THE COMPANY	
	30.9.2009	31.12.2008	30.9.2009	31.12.2008
Income tax	10,722	8,957	6,608	3,216
Tax audit taxes	280	134	0	0
VAT	3,120	1,713	1,799	92
Other Taxes - Duties	1,636	2,710	474	689
	15,758	13,514	8,881	3,997

5.23 Dividends payable

The Company's General Meeting of Shareholders decided on 18.6.2009 to distribute dividends of € 26,337,500 to shareholders which corresponds to € 0.506912 per share. Once the overall dividend tax pursuant to Law 3687/2008 was deducted, dividends began to be paid on Tuesday, 21.7.2009 at branches of Piraeus Bank.

5.24 Liabilities related to non-current assets held for sale

Amounts in thousands of €	THE GROUP		THE COMPANY	
	30.9.2009	31.12.2008	30.9.2009	31.12.2008
Advance for sale of property	0	7,300	0	0
	0	7,300	0	0

5.25 Turnover

Amounts in thousands of €	THE GROUP		THE COMPANY	
	1.1 - 30.9.2009	1.1 - 30.9.2008	1.1 - 30.9.2009	1.1 - 30.9.2008
Sales of merchandise	458,173	467,252	198,910	211,664
Sales of other goods and scrap	304	126	277	66
Services	8,775	8,415	15	40
Total	467,252	455,647	199,203	211,770

5.26 Cost of goods sold

Amounts in thousands of €	THE GROUP		THE COMPANY	
	1.1 - 30.9.2009	1.1 - 30.9.2008	1.1 - 30.9.2009	1.1 - 30.9.2008
Starting inventories	156,084	122,043	49,721	42,461
Plus:				
- Purchases for the period	277,962	269,461	105,267	122,430
- Cost of services provided	2,650	3,286	0	0
Less:				
- Items used by company itself	-1,827	-1,213	0	0
Closing inventories	189,263	159,249	56,558	59,143
Cost of goods sold	245,606	234,328	98,430	105,748

5.27 Other income

Amounts in thousands of €	THE GROUP		THE COMPANY	
	1.1 - 30.9.2009	1.1 - 30.9.2008	1.1 - 30.9.2009	1.1 - 30.9.2008
Income from marketing	5,500	4,576	5,428	4,522
Income from promoters & merch.	7,105	4,717	3,214	1,261
Other income	5,649	4,767	378	527
Income from government grants	264	0	244	0
Income from rents	230	0	9	0
Foreign exchange gains	1,810	639	96	0
Other operating expenses (extraordinary and non-operating)	687	491	294	331
Total	21,245	15,189	9,663	6,641

The amount for the 'Other Income' account primarily comes from a subsidiary and relates to income from promotional measures, sales development, etc. on the basis of a bilateral agreement of the company with its main supplier, Nike European Operations Netherlands B.V. Moreover, the companies

Attica Department Stores S.A. and North Landmark S.A. also generated income of approximately € 2.2 million each relating to services and expenses charged by the above subsidiaries to businesses which operate corners within the department stores such as the cost of setting up a corner, phone costs, sales staff costs, joint advertising activities costs, and so on.

5.28 Administrative expenses

Amounts in thousands of €	THE GROUP		THE COMPANY	
	1.1 - 30.9.2009	1.1 - 30.9.2008	1.1 - 30.9.2009	1.1 - 30.9.2008
Personnel fees and expenses	11,926	10,358	5,205	5,086
Third party fees and expenses	3,012	4,851	719	683
Charges for outside services	2,531	2,778	1,289	1,277
Taxes & duties	523	183	42	24
Miscellaneous expenses	6,944	7,956	626	721
Depreciation	2,699	2,098	1,573	1,498
Total	27,635	28,224	9,454	9,288

5.29 Selling expenses

Amounts in thousands of €	THE GROUP		THE COMPANY	
	1.1 - 30.9.2009	1.1 - 30.9.2008	1.1 - 30.9.2009	1.1 - 30.9.2008
Personnel fees and expenses	62,316	59,432	25,251	25,809
Third party fees and expenses	15,140	13,767	892	949
Charges for outside services	32,650	33,029	19,799	22,690
Taxes & duties	975	1,086	71	55
Miscellaneous expenses	26,259	26,566	3,828	4,460
Depreciation	7,722	7,321	2,089	2,138
Total	145,062	141,201	51,929	56,101

5.30 Other expenses

Amounts in thousands of €	THE GROUP		THE COMPANY	
	1.1 - 30.9.2009	1.1 - 30.9.2008	1.1 - 30.9.2009	1.1 - 30.9.2008
Fines & surcharges	26	66	5	66
Tariffs & taxes on deficits	129	132	129	132
Losses from sale of assets	2	0	2	0
Losses from destruction & loss of stocks	207	19	0	0
Provision for bad debt	87	0	0	0
Foreign exchange differences (debit)	2,178	9	10	8
Other prior period expenses	742	1,066	576	465
Total	3,371	1,291	722	671

5.31 Results from financing and investing activities

Amounts in thousands of €	THE GROUP		THE COMPANY	
	1.1 - 30.9.2009	1.1 - 30.9.2008	1.1 - 30.9.2009	1.1 - 30.9.2008
Financial income				
Valuation gains from investments at fair value	0	4	0	0
Dividends from subsidiaries	0	0	0	31,030
Dividends from other investments	91	88	0	0
Interest on cash assets	409	1,040	47	272
Other interest	27	15	27	10
Profits from sale of assets	371	0	0	0
Other financial income	352	207	0	8
Total	1,250	1,354	74	31,321
Amounts in thousands of €	THE GROUP		THE COMPANY	
	1.1 - 30.9.2009	1.1 - 30.9.2008	1.1 - 30.9.2009	1.1 - 30.9.2008
Financial expenses				
Valuation losses from investments at fair value	0	900	0	891
Derivatives valuation losses	375	219	0	0
Losses from sale of assets	200	0	0	0
Other financial expenses	865	63	85	63
Interest and loan expenses	11,470	13,346	5,762	7,483
Interest on finance leases	427	975	0	0
Other interest	188	0	0	0
Bank commission and taxes	1,980	1,579	22	26
Total	15,505	17,082	5,869	8,463
Total	-14,255	-15,728	-5,795	22,857

5.32 Income tax

The income tax shown in the attached financial statements can be broken down as follows:

Amounts in thousands of €	THE GROUP		THE COMPANY	
	1.1-30.9.2009	1.1-30.9.2008	1.1- 30.9.2009	1.1- 30.9.2008
Current tax	13,609	13,169	10,681	10,045
Tax on Law 3320/2004 reserves	0	-1,257	0	-1,257
Deferred tax	823	51	-47	-217
Provision for additional taxes	185	297	90	0
Total	14,617	12,260	10,724	8,572

5.33 Earnings per share

The basic earnings per share are calculated by dividing earnings by the weighted average number of ordinary shares during the period, less own ordinary shares purchased by the entity.

Amounts in thousands of €	THE GROUP		THE COMPANY	
	1.1-30.9.2009	1.1-30.9.2008	1.1-30.9.2009	1.1-30.9.2008
Net profit for the period	36,947	36,001	31,812	60,889
Weighted average number of shares	51,794,143	51,794,143	52,005,083	52,005,083
Basic earnings per share (in €/share)	0.7133	0.6951	0,6117	1,1708

During the current and comparator period, earnings per share were calculated using the weighted average number of shares which applied during the reference period (1.1–30.9.2009).

5.34 Transactions with related parties

Related parties for the purposes of IAS 24 are subsidiaries, companies under the same ownership regime, and/or management as the company, affiliated companies, and members of the Board of Directors or executives of the company. The company procures goods and services from related parties, and also supplies goods and services to them. Company sales to related parties primarily involve merchandise. Sales prices are set based on cost plus a small profit margin compared to that which applies to third party sales.

Services received by the company primarily relate to rents and communal charges from the parent company (Folli-Follie).

The fees of members of the Board of Directors are fees payable to independent, non-executive members, and fees to senior managers relate to fees for work provided.

Amounts in thousands of €	THE GROUP		THE COMPANY	
	1.1-30.9.2009	1.1-30.9.2008	1.1-30.9.2009	1.1-30.9.2008
A. Parent company				
Sales of goods	589	271	0	0
Sales of services – rents – other	4	0	4	0
Purchases	2,739	2,774	1,789	2,274
Receipt of services (rents, communal charges, etc.)	922	828	922	828
B. Subsidiaries				
Sales of goods	0	0	2,640	2,432
Sales of services – rents	0	0	9	9
Purchases of goods	0	0	168	115
Receipt of services (rents, communal charges, etc.)	0	0	36	1
C. Other related parties				
Sales of goods	0	0	0	0
Sales of services – rents	0	0	0	0
Purchases	20	0	0	0
Receipt of services (rents, communal charges, etc.)	1	0	1	0
D. Transactions with & fees of senior management executives & board members	3,722	3,161	2,878	2,792

Their pay and social security contributions amounted to € 222,091.24. The table below shows the balances of Company receivables and liabilities in relation to related parties as defined in IAS 24.

Amounts in thousands of €	THE GROUP		THE COMPANY	
	30.9.2009	31.12.2008	30.9.2009	31.12.2008
A. Parent company				
Receivables	918	1,413	0	0
Liabilities	2,355	2,025	295	497
B. Subsidiaries				
Receivables	0	0	2,752	0
Liabilities	0	0	109	161
C. Other related parties				
Receivables	0	2	0	0
Liabilities	170	90	0	0
D. Board members & managers				
Receivables	0	0	0	0
Liabilities	0	2	0	0

5.35 Contingencies

Group companies had issued letters of guarantee worth € 19,883,459 to third parties compared to a figure of € 19,199,258 on 31.12.2008 to secure contingent liabilities of the Group to those parties. These are not presented in the consolidated balance sheet.

The corresponding figure for the Company is € 8,842,214 compared to € 8,996,567 on 31.12.2008.

A company in the Group is involved in a pending action against the Greek State for which a provision of € 2,150,000 has been formed.

The Company and its subsidiaries have not been audited by the tax authorities for the following fiscal years:

COMPANY NAME	OPEN TAX YEARS
a. HELLENIC DUTY FREE SHOPS S.A.	2005 - 2008
b. HELLENIC DISTRIBUTIONS S.A.	2006 - 2008
ba. LINKS (LONDON) LIMITED	2006 - 2008
ba1. LINKS OF LONDON (INTERNATIONAL) LTD (UK)	2006 - 2008
ba2. LINKS OF LONDON COM LTD (UK)	2006 - 2008
ba3. LINKS OF LONDON ASIA LTD (HK)	2006 - 2008
ba4. LINKS OF LONDON INC (USA)	2006 - 2008
ba5. LINKS OF LONDON (FRANCE)	2006 - 2008
c. HDFS SKOPJE DOO (FYROM)	2006 - 2008
d. HELLENIC TOURIST BUREAU S.A.	2006 - 2008
e. ELMEC SPORT S.A.	-
ea. FACTORY OUTLET S.A.	2008
eb. FACTORY OUTLET AIRPORT S.A.	-
ec. ELMEC ROMANIA SRL	2007 - 2008
ed. ELMEC SPORT BULGARIA EOOD	2004 - 2008
ee. CHRONOSPORT S.A.	2007 - 2008
ef. MOUSTAKIS S.A.	2007 - 2008
ek. LOGISTICS EXPRESS S.A.	2007 - 2008
eh. ATTICA DEPARTMENT STORES S.A.	-
ei. IPIROTIKI S.A.	2008
eh. NORTH LANDMARK S.A.	-
ek. ICS ELMEC SPORT SRL	2008

5.36 Employee benefits

Amounts in thousands of €	The Group		The Company	
	1.1 - 30.9.2009	1.1 - 30.9.2008	1.1 - 30.9.2009	1.1 - 30.9.2008
Salaries and wages	58,548	54,964	22,579	22,851
Employer contributions	13,255	12,629	5,888	5,978
Dismissal pay	1,899	1,215	1,062	871
Other benefits	540	982	928	1,195
Total	74,242	69,790	30,456	30,895

5.37 Commitments

A mortgage lien in favour of Bancpost (belonging to the EFG Eurobank Group) has been registered on the property of the subsidiary Elmec Romania SRL in Bucharest to secure credit lines of € 5.5 million in total. The company's current debt to Bancpost is zero.

Moreover, in February 2009 a mortgage lien was registered in favour of AlphaBank Romania on a plot belonging to Elmec Romania SRL also in Bucharest to secure credit lines of € 5 million in total. The company's current debt to AlphaBank Romania is approximately € 3 million.

Other than those cited above there are no other encumbrances, restrictions on ownership / transfer or other liens affecting the owners of Group assets. Assets acquired on the basis of finance leases remain the property of third parties until the lease expires and the liability has been settled in full.

5.38 Events occurring after the balance sheet date

During the period which ended, the Government announced that an extraordinary contribution would be imposed on businesses whose profits in 2008 were over € 5 million. No final decision on this has been taken to date.

There are no major events after 30.9.2009 which should be notified or which change the figures in the published financial statements.

5.39 Reclassification of previous year's accounts

The company recast accounts from its statement of financial position from previous years to provide a more rounded picture.

The reclassifications for the Group and company are presented in the tables below:

	1.1.2008 (as initially published)	Changes	1.1.2008 (recast)
Assets			
Non-current assets			
Tangible assets	140,715	0	140,715
Investment Property	82,922	0	82,922
Intangible assets	144,567	(87,782)	56,785
Goodwill		87,782	87,782
Other non-current assets	10,377	(10,377)	0
Investments held for sale		1,743	1,743
Deferred tax assets		2,124	2,124
Other long-term receivables		6,510	6,510
Total non-current assets	378,581	0	378,581
Current assets			
Inventories	122,043		122,043
Receivables from customers	22,347	11,932	34,279
Other current assets	58,715	(11,932)	46,783
Cash and cash equivalents	38,013	0	38,013
Total current assets	241,118	0	241,118
Total assets	619,699	0	619,699
Equity & liabilities			
Equity attributable to parent company shareholders			
Share capital	15,803	0	15,803
Premium on capital stock	65,259	0	65,259
Other reserves	24,515	0	24,515
Other equity items	(844)	0	(844)
Profit carried forward	33,530	0	33,530
Total equity	138,262	0	138,262
Minority interests	12,840	0	12,840
Total equity	151,102	0	151,102
Liabilities			
Long-term liabilities			
Long-term loans	207,122	0	207,122
Provisions / Other long-term liabilities	22,374	(22,374)	0
Deferred tax liabilities		5,400	5,400
Staff retirement liabilities		6,882	6,882
Other long-term provisions		2,664	2,664
Other long-term liabilities		7,428	7,428
Total long-term liabilities	229,496	0	229,496
Short-term loans	112,932	0	112,932
Trade and other liabilities	126,169	(13,263)	112,906
Current tax liabilities		13,263	13,263
Total short-term liabilities	239,101	0	239,101
Total liabilities	468,597	0	468,597
Total equity & liabilities	619,699	0	619,699

GROUP

	31.12.2008 (as initially published)	Changes	31.12.2008 (recast)
Assets			
Non-current assets			
Tangible assets	163,591		163,591
Investment Property	75,621		75,621
Intangible assets	143,217	(87,781)	55,436
Goodwill		87,781	87,781
Other current assets	12,436	(12,436)	0
Investments held for sale		992	992
Deferred tax assets		4,122	4,122
Other long-term receivables		7,322	7,322
Total non-current assets	394,864	(0)	394,864
Current assets			
Inventories	156,084		156,084
Trade receivables	29,672	13,037	42,709
Cash and cash equivalents	41,416		41,416
Other current assets	60,509	(13,353)	47,157
Derivatives	0	316	316
Non-current assets held for sale	7,024		7,024
Total current assets	294,705	0	294,706
Total assets	689,570	(0)	689,570
Equity and liabilities			
Equity attributable to parent company shareholders			
Share capital	15,803	0	15,803
Premium on capital stock	65,259	0	65,259
Other reserves	28,683	0	28,683
Other equity items	(6,024)	0	(6,024)
Profit carried forward	29,487	0	29,487
	133,208		133,208
Minority interests	14,490	0	14,490
Total equity	147,698	0	147,698
Liabilities			
Long-term liabilities			
Long-term loans	270,634		270,634
Provisions / other long-term liabilities	21,710	(21,710)	0
Deferred tax liabilities		4,696	4,696
Staff retirement liabilities		7,498	7,498
Other long-term provisions		4,267	4,267
Other long-term liabilities		5,249	5,249
Total long-term liabilities	292,344	0	292,344
Short-term liabilities			
Short-term loans	83,710	0	83,710
Other short-term liabilities	158,518	(158,518)	0
Trade and other liabilities		145,004	145,004
Current tax liabilities		13,514	13,514
Dividends payable			0
Liabilities related to non-current assets held for sale	7,300		7,300
Total short-term liabilities	249,528	0	249,528
Total liabilities	541,872	0	541,872
Total equity & liabilities	689,570	0	689,570

COMPANY

	1.1.2008 (as initially published)	Changes	1.1.2008 (recast)
Assets			
Non-current assets			
Tangible assets	25,052	0	25,052
Intangible assets	49,657	0	49,657
Investments in subsidiaries	221,721	0	221,721
Other non-current assets	5,334	-5,334	0
Investments held for sale		1,695	1,695
Deferred tax assets			0
Other long-term receivables		3,639	3,639
Total non-current assets	301,764	0	301,764
Current assets			
Inventories	42,461	0	42,461
Trade receivables	314	0	314
Cash and cash equivalents	4,612	0	4,612
Other non-current assets	5,833	0	5,833
Total current assets	53,220	0	53,220
Total assets	354,984	0	354,984
Equity and liabilities			
Equity attributable to parent company shareholders			
Share capital	15,803	0	15,803
Premium on capital stock	65,259	0	65,259
Other reserves	27,509	0	27,509
Profit carried forward	44,334	0	44,334
Total equity attribute to shareholders	152,905	0	152,905
Liabilities			
Long-term liabilities			
Long-term loans	100,000	0	100,000
Provisions / Other long-term liabilities	7,393	-7,393	0
Deferred tax liabilities		1,726	1,726
Staff retirement liabilities		5,667	5,667
Other long-term provisions			
Total long-term liabilities	107,393	0	107,393
Short-term liabilities			
Short-term loans	63,644		63,644
Trade and other liabilities	31,042	-7,580	23,462
Current tax liabilities		7,580	7,580
Dividends payable			0
Total short-term liabilities	94,686	0	94,686
Total liabilities	202,079	0	202,079
Total equity & liabilities	354,984	0	354,984

	1.1.2008 (as initially published)	Changes	1.1.2008 (recast)
Assets			
Non-current assets			
Tangible assets	25,582	0	25,582
Intangible assets	48,746	0	48,746
Investments in subsidiaries	231,192	0	231,192
Other non-current assets	5,695	-5,695	0
Investments held for sale		573	573
Deferred tax assets		1,290	1,290
Other long-term receivables		3,832	3,832
Total non-current assets	311,215	0	311,215
Current assets			
Inventories	49,721	0	49,721
Trade receivables	64	3	67
Cash and cash equivalents	5,260	0	5,260
Other non-current assets	5,526	-3	5,523
Total current assets	60,571	0	60,571
Total assets	371,786	0	371,786
Equity and liabilities			
Equity attributable to parent company shareholders			
Share capital	15,803	0	15,803
Premium on capital stock	65,259	0	65,259
Other reserves	31,224	0	31,224
Profit carried forward	62,314	0	62,314
Total equity attribute to shareholders	174,600		174,600
Liabilities			
Long-term liabilities			
Long-term loans	160,000	0	160,000
Provisions / Other long-term liabilities	9,530	-9,530	0
Deferred tax liabilities		2,773	2,773
Staff retirement liabilities		6,277	6,277
Other long-term provisions		480	480
Total long-term liabilities	169,530	0	169,530
Short-term liabilities			
Short-term loans	1,921		1,921
Trade and other liabilities	25,735	-3,997	21,738
Current tax liabilities		3,997	3,997
Dividends payable			0
Total short-term liabilities	27,656	0	27,656
Total liabilities	197,186	0	197,186
Total equity & liabilities	371,786	0	371,786

Ag. Stefanos, 25 November 2009

THE CHAIRMAN OF THE
BOARD

Georgios Koutsolioutsos
ID Card No. AB-593469

THE MANAGING DIRECTOR

Dimitrios Koutsolioutsos ID Card
No. H-159150

THE GENERAL MANAGER

Georgios Velentzas
ID Card No. AB-285760

THE FINANCIAL & ADMIN.
SERVICES MANAGER

Efstratios Elisseos
ID Card No. AB-593929

THE CHIEF ACCOUNTANT

Anna Bouga-Tsopela
ID Card No. K-044348
Lic. No. 0012320

6 DATA AND INFORMATION FOR THE PERIOD 01.01.2009 TO 30.09.2009

"HELLENIC DUTY FREE SHOPS S.A."																			
Societe Anonyme Registration Number: 14216/06/B/86/06																			
23rd Km. E.O. Athens - Larina, Ag. Stefanos Attica																			
FINANCIAL DATA AND INFORMATION																			
for the period 1 January 2009 to 30 September 2009																			
(in accordance with decision 4/507/28.04.2009 of the Board of Directors of the Capital Market Commission)																			
<p>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 Company, to access the Company's web site, where the financial statements according to the IFRS, as well as the relevant certified auditor's report, when required, are uploaded.</p>																			
<p>Company web site: www.dutyfreehops.gr</p> <p>Approval date from the Board of Directors of the Auditor: 25 November 2009</p> <p>Certified Auditor: George I. Vemialis</p> <p>Auditing company: KAIKIS TILLY HELLAS S.A.</p> <p>Type of Auditor's Report: Not required</p>			<p>BoD Composition:</p> <p>Chairman - Executive member: George Koutaloubas</p> <p>Managing Director - Executive member: Dimitris Koutaloubas</p> <p>Vice Chairman - Independent non executive member: Zacharias Pantazis</p> <p>Deputy Managing Director - Executive member: Epaminondas Zafeiropoulos</p> <p>General Director - Executive member: George Velentzas</p> <p>Non executive member: George Anon</p> <p>Executive member: Chrysos Etsias</p> <p>Non executive member: Mikailos Kaca</p> <p>Executive member: Slav Koutaloubas</p> <p>Executive member: Ekaterini Koutaloubas</p> <p>Independent non executive member: Harilaos Lambropoulos</p> <p>Non executive member: Elias Nektas</p> <p>Executive member: Ioanna Tsipouraki</p>																
<p>STATEMENT OF FINANCIAL POSITION (consolidated and non-consolidated) amounts in € thousand</p>				<p>STATEMENT OF COMPREHENSIVE INCOME (consolidated and non-consolidated) amounts in € thousand</p>															
<p>CONSOLIDATED COMPANY</p> <p>30.09.2009 31.12.2008 30.09.2009 31.12.2008</p>				<p>CONSOLIDATED COMPANY</p> <p>01.01 - 30.09.2009 01.01 - 30.09.2008 01.07 - 30.09.2008 01.01 - 30.09.2009 01.01 - 30.09.2008 01.07 - 30.09.2009</p>															
<p>ASSETS</p> <p>Property, plant and equipment 167,031 163,591 27,176 25,982</p> <p>Investments in property 75,018 75,021 0 0</p> <p>Intangible fixed assets 142,073 143,217 47,457 48,746</p> <p>Investments 0 0 231,355 231,192</p> <p>Other fixed assets 12,600 12,436 5,524 5,655</p> <p>Inventory 189,263 156,084 49,721 49,721</p> <p>Trade receivables 36,125 42,789 5,419 5,240</p> <p>Cash and other cash equivalents 46,570 41,616 19,112 5,240</p> <p>Other current assets 49,795 47,472 10,325 5,523</p> <p>Non current assets classified as available for sale 7,024 0 0 0</p> <p>TOTAL ASSETS 732,665 689,578 402,934 374,786</p>				<p>Sales 467,252 455,647 199,122 195,061</p> <p>Gross profit 221,646 221,219 89,640 92,315</p> <p>Earnings before interest and taxes (EBIT) 66,823 62,792 30,965 31,594</p> <p>Earnings before taxes (EBT) 52,568 50,664 26,718 26,023</p> <p>Earnings after taxes (EAT) (A) 37,951 37,864 19,607 19,630</p> <p>Finance income 36,947 36,801 19,426 19,118</p> <p>Finance expenses 1,004 1,803 181 512</p> <p>Other comprehensive income, net of tax (B) 398 -1,771 983 -436</p> <p>Total comprehensive income (A) + (B) 37,553 36,893 18,424 19,194</p> <p>Dividend of the parent 36,558 34,314 18,478 18,671</p> <p>Minority interests 995 1,719 145 523</p> <p>Earnings per share after taxes - basic (in €) 0.7133 0.6951 0.3750 0.3691</p> <p>Earnings before interest, taxes, depreciation and amortization (EBITDA) 78,084 76,677 35,529 35,069</p>															
<p>EQUITY AND LIABILITIES</p> <p>Share capital 15,803 15,803 15,803 15,803</p> <p>Share premium reserve 65,259 62,259 65,259 62,259</p> <p>Other reserves 28,246 28,683 30,666 31,224</p> <p>Other Equity -5,807 -6,824 0 0</p> <p>Profit carried forward 39,517 29,487 67,788 62,314</p> <p>Total Equity attributable to owners of the parent (a) 142,738 133,208 179,516 174,600</p> <p>Minority interests (b) 15,218 14,400 0 0</p> <p>Total Equity (c) = (a)+(b) 157,956 147,608 179,516 174,600</p> <p>Long term debt liabilities 227,003 270,214 99,000 160,000</p> <p>Provision / other long term liabilities 16,644 21,210 9,872 9,530</p> <p>Short term borrowings 155,856 183,810 74,438 1,921</p> <p>Other short term borrowings 175,206 158,518 44,110 25,735</p> <p>Liabilities related to non current assets classified as available for sale 0 7,300 0 0</p> <p>Total liabilities (d) 574,709 641,822 221,426 307,186</p> <p>TOTAL EQUITY AND LIABILITIES (e) = (d) 732,665 689,578 402,934 374,786</p>				<p>CASH FLOW STATEMENT (consolidated and non-consolidated) amounts in € thousand</p> <p>2nd Alternative: Indirect method</p> <p>Operating activities 52,558 50,064 42,536 49,461</p> <p>Finance income 11,261 9,885 3,662 3,636</p> <p>Finance expenses -266 776 208 590</p> <p>Foreign exchange differences -255 214 0 0</p> <p>Results (revenue, expenses, profit and loss) from investing activity -1,250 -1,354 74 -31,321</p> <p>Debit interest and other related expenses 15,504 17,083 5,868 8,463</p> <p>Plus / Less adjustments for changes in working capital related to operating activity:</p> <p>Decrease / (increase) in inventory -31,179 37,207 -6,837 -16,682</p> <p>Decrease / (increase) in receivables -4,417 -8,346 -10,164 -4,127</p> <p>Decrease / (increase) in liabilities (excluding banks) 3,167 29,291 14,985 16,865</p> <p>Debit interest and other related expenses paid -16,022 -13,877 -6,851 -5,259</p> <p>Fixed taxes 12,757 13,762 7,289 8,705</p> <p>Total inflow / (outflow) from operating activities (a) 18,886 32,766 30,044 32,222</p> <p>Investing activities:</p> <p>Acquisition of subsidiaries, related companies, joint ventures and other investments -173 -8,906 -173 -8,906</p> <p>Purchase of tangible and intangible fixed assets -14,940 -20,203 -3,970 -2,395</p> <p>Proceeds from sale of tangible and intangible fixed assets 572 7,527 3 0</p> <p>Interest received 468 1,258 47 282</p> <p>Dividends received 92 0 216 0</p> <p>Proceeds from sale of financial assets 669 0 0 0</p> <p>Total inflow / (outflow) from investing activities (b) -14,823 -20,226 3,222 20,202</p> <p>Financing activities:</p> <p>Proceeds from issued loans 53,571 95,804 9,500 39,800</p> <p>Loans paid off -22,409 -63,243 -1,000 -42,211</p> <p>Payments of financing liabilities -1,253 -1,055 0 0</p> <p>Share buyback -577 -1,116 -577 -1,255</p> <p>Dividends paid -26,393 -38,660 -26,338 -34,766</p> <p>Total inflow / (outflow) from financing activities (c) 4,812 -8,220 -28,414 -38,432</p> <p>Net increase / (decrease) in cash and cash equivalents for the period (a)+(b)+(c) 5,265 4,268 13,852 14,510</p> <p>Cash and cash equivalents at the beginning of the period 41,416 38,013 5,260 4,612</p> <p>Cash and cash equivalents at the end of the period 46,678 42,281 19,112 19,122</p>															
<p>Additional notes and information:</p> <p>1. The name and the registered office of each company that included in the consolidated Financial Statements for the period 01.01.2009 - 30.09.2009, along with the respective participation percentage of the Company, direct or indirect, in each of these share capital and in the consolidation method, which was applied for each company included in the consolidated Financial Statements for the period 01.01.2009 - 30.09.2009, 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 5.3 of the Financial Statements. 3. The personnel employed in the Group, as at 30.09.2009, amounted to 4,422 persons and in the Company amounted to 1,535 persons. The respective period of 2008 of the personnel employed amounted 4,328 persons in the Group and 1,503 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 - Larina, 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, €1,282 thousand for un-audited tax fiscal years, €7,764 thousand for employees compensation and €514 thousand for other provisions b) for the Company, €570 thousand for un-audited tax fiscal years and €5,485 thousand for employees compensation. 6. The total number of Own shares owned by the Company is 748,457 shares of €7.862 thousand and by the Group is 977,201 shares of €11,195 thousand total value. 7. The amount mentioned in "Other comprehensive income, net of tax" was for a. the Company €19 thousand concerning profit from valuation of investments classified as available for sale at fair value and the Group, €388 thousand of which €19 thousand concerning profit from the valuation of investments classified as available for sale at fair value and €47 thousand concerning foreign exchange differences. 8. To the best knowledge, the Company reclassified assets of the statement of financial position of the previous fiscal years. Group and Company reclassifications of assets are mentioned in note 5.20 of the Financial Statements. 9. Every transaction in total (inflows & outflows) from the beginning of the period (01.01.2009), along with the balance of the receivable and the liabilities of the Company and the Group at the end of the period (30.09.2009), that came from transactions with related parties, according to IAS 24 is presented as follows:</p>				<p>STATEMENT OF CHANGES IN EQUITY (consolidated and non-consolidated) amounts in € thousand</p> <p>CONSOLIDATED COMPANY</p> <p>30.09.2009 30.09.2008 30.09.2009 30.09.2008</p> <p>Equity balance at the beginning of the period (01.01.2009 and 01.01.2008 respectively) 147,698 151,102 174,600 152,905</p> <p>Total comprehensive income (continuing activity) 37,553 36,013 31,831 60,889</p> <p>Minority interests due to change of participation in subsidiary -325 678 0 0</p> <p>Goodwill adjustment 0 -3,598 0 0</p> <p>Dividends distributed -26,393 -38,660 -26,338 -34,766</p> <p>Share buyback -577 -1,116 -577 -1,255</p> <p>Equity balance at the end of the period (30.09.2009 and 30.09.2008 respectively) 157,956 164,616 179,516 172,724</p>															
<p>CHAIRMAN OF THE BOD MANAGING DIRECTOR</p> <p>GEORGE KOUTALOUBAS ID #8 933448</p>				<p>GENERAL DIRECTOR</p> <p>DIMITRIOS KOUTALOUBAS ID # 158150</p>				<p>AGIOS STEFANOS, November 25, 2009</p> <p>GENERAL DIRECTOR</p> <p>GEORGE VELENTZAS ID #8 387949</p>				<p>DIRECTOR OF FINANCE & ADMINISTRATION</p> <p>EPSTAMATOS ELISSAIOS ID #8 933929</p>				<p>HEAD OF ACCOUNTING</p> <p>ANNA BOUGA-TSOPELA ID # 844348</p> <p>Chartered Acc. Licence No.6612320 A Class</p>			