

"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 2009 to 30 September 2009

(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 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.

Company web site: www.dutyfreeshops.gr
Approval date from the Board of Directors: 25 November 2009
Certified Auditor Accountant: George I. Varthalitis
Auditing company: BAKER TILLY HELLAS S.A.
Type of Auditor's Report : Not required

BoD Composition:

<i>Chairman - Executive member</i>	George Koutsolioutsos
<i>Managing Director - Executive member</i>	Dimitrios Koutsolioutsos
<i>Vice Chairman - Independent non executive member</i>	Zacharias Mantzavinos
<i>Deputy Managing Director - Executive member</i>	Epaminondas Dafermos
<i>General Director - Executive member</i>	George Valentzas
<i>Non executive member</i>	George Aronis
<i>Executive member</i>	Epistatios Elissaios
<i>Non executive member</i>	Nikolaos Kazos
<i>Executive member</i>	Ilias Kouloukountis
<i>Executive member</i>	Ekaterini Koutsolioutsos
<i>Independent non executive member</i>	Harilaos Lambropoulos
<i>Non executive member</i>	Elias Mpetsis
<i>Executive member</i>	Ioannis Tsigounakis

	STATEMENT OF FINANCIAL POSITION (consolidated and non-consolidated) amounts in € thousand				STATEMENT OF COMPREHENSIVE INCOME (consolidated and non-consolidated) amounts in € thousand								
	CONSOLIDATED		COMPANY		CONSOLIDATED				COMPANY				
	30.09.2009	31.12.2008	30.09.2009	31.12.2008	01.01 - 30.09.2009	01.01 - 30.09.2008	01.07 - 30.09.2009	01.07 - 30.09.2008	01.01 - 30.09.2009	01.01 - 30.09.2008	01.07 - 30.09.2009	01.07 - 30.09.2008	
					Continuing activity	Continuing activity	Continuing activity	Continuing activity	Continuing activity	Continuing activity	Continuing activity	Continuing activity	
ASSETS													
Property, plant and equipment	167,031	163,591	27,176	25,582	Sales	467,252	455,647	199,122	195,061	199,203	211,770	97,084	104,404
Investments in property	75,018	75,621	0	0	Gross profit	221,646	221,319	89,640	92,315	100,773	106,022	47,242	51,314
Intangible fixed assets	142,273	143,217	47,457	48,746	Earnings before interest and taxes (EBIT)	66,823	65,792	30,965	31,594	48,331	46,603	24,647	24,437
Investments	0	0	231,365	231,192	Earnings before taxes (EBT)	52,568	50,064	26,718	26,023	42,536	69,461	22,861	21,601
Other fixed assets	12,490	12,436	5,695	5,695	Earnings after taxes (EAT) (A)	37,951	37,804	19,607	19,630	31,812	60,889	17,116	16,208
Inventory	189,263	156,084	56,558	49,721	Owners of the parent	36,947	36,001	19,426	19,118	31,812	60,889	17,116	16,208
Trade receivables	50,125	42,709	5,419	67	Minority interest	1,004	1,803	181	512	19	0	-1	0
Cash and other cash equivalents	46,670	41,416	19,112	5,260	Other comprehensive income, net of tax (B)	-398	-1,771	-983	-436	19	0	-1	0
Other current assets	49,795	47,472	10,325	5,223	Total comprehensive income (A) + (B)	37,553	36,033	18,624	19,194	31,831	60,889	17,115	16,208
Non current assets classified as available for sale	0	7,024	0	0	Owners of the parent	36,558	34,314	18,479	18,671	31,831	60,889	17,115	16,208
TOTAL ASSETS	732,665	689,570	402,936	371,786	Minority interests	995	1,719	145	523	0	0	0	0
					Earnings per share after taxes - basic (in €)	0.7133	0.6951	0.3750	0.3691	0.6117	1.1708	0.3291	0.3116
EQUITY AND LIABILITIES					Earnings before interest, taxes, depreciation and amortization (EBITDA)	78,084	75,677	35,529	35,009	51,992	50,239	26,010	25,661
Share capital	15,803	15,803	15,803	15,803									
Share premium reserve	65,259	65,259	65,259	65,259									
Other reserves	28,246	28,683	30,666	31,224									
Other Equity	-5,607	-6,024	0	0									
Profits carried forward	39,037	29,487	67,788	62,314									
Total Equity attributable to owners of the parent (a)	142,738	133,208	179,516	174,600									
Minority interests (b)	15,218	14,490	0	0									
Total Equity (c) = (a)+(b)	157,956	147,698	179,516	174,600									
Long term debt liabilities	227,003	270,634	95,000	160,000									
Provision / other long term liabilities	16,644	21,710	9,872	9,530									
Short term borrowings	155,856	83,710	74,438	1,921									
Other short term borrowings	175,206	158,518	44,110	25,735									
Liabilities related to non current assets classified as available for sale	0	7,300	0	0									
Total liabilities (d)	574,709	541,872	223,420	197,186									
TOTAL EQUITY AND LIABILITIES (c)+(d)	732,665	689,570	402,936	371,786									

Additional notes and information:

1. The name and the registered office of each company that included in the consolidated Financial Statements for the period 01.01.2009 - 30.09.2009, 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 01.01.2009 - 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 5.35 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 the personnel employed amounted 4,328 persons in the Group and 1,630 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, €1,282 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 €6,485 thousand for employees compensation. 6. The total number of Own shares owned by the Company is 766,451 shares of €7.862 thousand and by the Group is 977,391 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 b. the Group, €-398 thousand of which €19 thousand concerning profit from the valuation of investments classified as available for sale at fair value and €-417 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 5.39 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:

	GROUP	COMPANY
a) Income	593	2,653
b) Expenses	3,682	2,916
c) Receivable	918	2,752
d) Liabilities	2,525	404
e) BoD members' and directors' remuneration and transactions	3,722	2,878
f) Receivable from directors and the BoD	0	0
g) Liabilities to directors and the BoD	0	0

CASH FLOW STATEMENT (consolidated and non-consolidated) amounts in € thousand				
	CONSOLIDATED		COMPANY	
	01.01 - 30.09.2009	01.01 - 30.09.2008	01.01 - 30.09.2009	01.01 - 30.09.2008
2nd Alternative: Indirect method				
Operating activities				
Earnings before taxes (continuing activity)			52,568	50,064
Plus / less adjustments for:				
Depreciation	11,261	9,885	3,662	3,636
Provisions	266	776	208	590
Foreign exchange differences	-255	214	0	0
Results (revenue, expenses, profit and loss) from investing activity	-1,250	-1,354	-74	-31,321
Debit interest and other related expenses	15,504	17,083	5,868	8,463
Plus / less adjustments for changes in working capital related to operating activity:				
Decrease / (increase) in inventory	-33,179	-37,207	-6,837	-16,682
Decrease / (increase) in receivables	-4,417	-8,346	-10,164	-4,127
Decrease / (increase) in liabilities (excluding banks)	3,167	29,291	14,985	16,865
Less:				
Debit interest and other related expenses paid	-16,022	-13,877	-6,851	-5,259
Paid taxes	-12,757	-13,762	-7,289	-8,705
Total inflow / (outflow) from operating activities (a)	14,886	32,266	36,044	32,922
Investing activities				
Acquisition of subsidiaries, related companies, joint ventures and other investments	-173	-8,906	-173	-8,906
Purchase of tangible and intangible fixed assets	-14,040	-20,203	-3,970	-2,395
Proceeds from sale of tangible and intangible fixed assets	572	7,527	3	0
Interest received	408	1,258	47	282
Dividends received	91	0	0	0
Proceeds from sale of financial assets	669	0	316	0
Total inflow / (outflow) from investing activities (b)	-12,423	-20,228	-3,727	20,020
Financing activities				
Proceeds from issued loans	53,573	95,804	9,500	39,800
Loans paid off	-22,409	-63,243	-1,000	-42,211
Payments of leasing liabilities	-1,353	-1,055	0	0
Share buyback	-577	-1,116	-577	-1,255
Dividends paid	-26,393	-38,660	-26,338	-34,766
Total inflow / (outflow) from financing activities (c)	2,841	-8,270	-18,415	-38,432
Net increase / (decrease) in cash and cash equivalents for the period (a)+(b)+(c)	5,254	4,268	13,852	14,510
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	46,670	42,281	19,112	19,122

STATEMENT OF CHANGES IN EQUITY (consolidated and non-consolidated) amounts in € thousand				
	CONSOLIDATED		COMPANY	
	30.09.2009	30.09.2008	30.09.2009	30.09.2008
Equity balance at the beginning of the period (01.01.2009 and 01.01.2008 respectively)	147,698	151,102	174,600	152,905
Total comprehensive income (continuing activity)	37,553	36,033	31,831	60,889
Minority interests due to change of participation in subsidiary	-325	678	0	0
Goodwill adjustment	0	-3,598	0	0
Dividends distributed	-26,393	-38,660	-26,338	-34,766
Share buyback	-577	-1,116	-577	-1,255
Equity balance at the end of the period (30.09.2009 and 30.09.2008 respectively)	157,956	144,439	179,516	177,773

Agios Stefanos, November 25, 2009

CHAIRMAN OF THE BOARD	MANAGING DIRECTOR	GENERAL DIRECTOR	DIRECTOR OF FINANCE & ADMINISTRATION	HEAD OF ACCOUNTING
GEORGE KOUTSOLIOUTSOS ID AB 593469	DIMITRIOS KOUTSOLIOUTSOS ID H 159150	GEORGE VELENTZAS ID AB 285760	EPSTRATIOS ELISSAIOS ID AB 593929	ANNA BOUGA-TSOPELA ID K 044348 Chartered Acc. Licence No.0012320 A Class