

"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 June 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, were 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	<b>BoD Composition:</b>	
Approval date from the Board of Directors		<i>Chairman - Executive member</i>	<i>George Koutsolioutsos</i>
of the financial statements:	26 August 2009	<i>Managing Director - Executive member</i>	<i>Dimitrios Koutsolioutsos</i>
Certified Auditor Accountant:	George I. Varthalitis	<i>Vice Chairman - Independent non executive member</i>	<i>Zacharias Mantzavinos</i>
Auditing company:	BAKER TILLY HELLAS S.A.	<i>Deputy Managing Director - Executive member</i>	<i>Epaminondas Dafermos</i>
Type of Auditor's Report :	Unqualified opinion	<i>General Director - Executive member</i>	<i>George Valentzas</i>
		<i>Non executive member</i>	<i>George Aronis</i>
		<i>Executive member</i>	<i>Efstathios Elissaios</i>
		<i>Non executive member</i>	<i>Nikolaos Kazos</i>
		<i>Executive member</i>	<i>Ilias Kouloukountis</i>
		<i>Executive member</i>	<i>Ekaterini Koutsolioutsos</i>
		<i>Independent non executive member</i>	<i>Harilaos Lambropoulos</i>
		<i>Non executive member</i>	<i>Elias Mpetsis</i>
		<i>Executive member</i>	<i>Ioannis Tsigounakis</i>

STATEMENT OF FINANCIAL POSITION					STATEMENT OF COMPREHENSIVE INCOME								
(consolidated and non-consolidated) amounts in € thousand					(consolidated and non-consolidated) amounts in € thousand								
	CONSOLIDATED		COMPANY										
	30.06.2009	31.12.2008	30.06.2009	31.12.2008	01.01 - 30.06.2009	01.01 - 30.06.2008	01.04 - 30.06.2009	01.04 - 30.06.2008	01.01 - 30.06.2009	01.01 - 30.06.2008	01.04 - 30.06.2009	01.04 - 30.06.2008	
					Continuing activity	Continuing activity	Continuing activity	Continuing activity	Continuing activity	Continuing activity	Continuing activity	Continuing activity	
<b>ASSETS</b>													
Property, plant and equipment	166,247	163,591	26,442	25,582	Sales	268,130	260,586	147,350	147,198	102,119	107,365	66,308	68,056
Investments in property	75,701	75,621	0	0	Gross profit	132,006	129,004	76,475	75,104	53,531	54,708	36,267	35,725
Intangible fixed assets	142,524	143,217	47,970	48,746	Earnings before interest and taxes (EBIT)	35,858	34,198	23,978	21,766	23,684	22,166	18,272	15,888
Investments	0	0	231,192	231,192	<b>Earnings before taxes (EBT)</b>	<b>25,850</b>	<b>24,041</b>	<b>18,701</b>	<b>16,726</b>	<b>19,675</b>	<b>47,859</b>	<b>16,301</b>	<b>44,225</b>
Other fixed assets	11,617	12,436	5,582	5,695	<b>Earnings after taxes (EAT) ( A )</b>	<b>18,344</b>	<b>18,174</b>	<b>13,687</b>	<b>12,761</b>	<b>14,697</b>	<b>44,681</b>	<b>12,195</b>	<b>42,010</b>
Inventory	184,986	156,084	62,533	49,721	Owners of the parent	17,521	16,883	12,983	11,800	14,697	44,681	12,195	42,010
Trade receivables	49,700	42,709	5,468	67	Minority interest	823	1,291	704	961				
Cash and other cash equivalents	34,626	41,416	14,060	5,260	<b>Other comprehensive income, net of tax (B)</b>	585	-1,335	1,737	-352	20		74	0
Other current assets	49,715	47,472	11,377	5,523	<b>Total comprehensive income (A) + (B)</b>	<b>18,929</b>	<b>16,839</b>	<b>15,424</b>	<b>12,409</b>	<b>14,717</b>	<b>44,681</b>	<b>12,269</b>	<b>42,010</b>
Non current assets classified as available for sale	0	7,024	0	0	Owners of the parent	18,079	15,643	14,552	11,475	14,717	44,681	12,269	42,010
<b>TOTAL ASSETS</b>	<b>715,116</b>	<b>689,570</b>	<b>404,750</b>	<b>371,786</b>	Minority interests	850	1,196	872	934	0	0	0	0
<b>EQUITY AND LIABILITIES</b>					Earnings per share after taxes - basic (in €)	0.3383	0.3260	0.2512	0.2288	0.2826	0.8592	0.2346	0.8081
Share capital	15,803	15,803	15,803	15,803	<b>Earnings before interest, taxes, depreciation and amortization (EBITDA)</b>	<b>42,555</b>	<b>40,668</b>	<b>27,481</b>	<b>25,008</b>	<b>25,982</b>	<b>24,578</b>	<b>19,432</b>	<b>17,136</b>
Share premium reserve	65,259	65,259	65,259	65,259									
Other reserves	28,427	28,683	30,971	31,224									
Other Equity	-4,593	-6,024	0	0									
Profits carried forward	19,710	29,487	50,672	62,314									
<b>Total Equity attributable to owners of the parent (a)</b>	<b>124,606</b>	<b>133,208</b>	<b>162,705</b>	<b>174,600</b>									
Minority interests (b)	15,061	14,491	0	0									
<b>Total Equity (c) = (a)+(b)</b>	<b>139,667</b>	<b>147,699</b>	<b>162,705</b>	<b>174,600</b>									
Long term debt liabilities	286,437	270,634	160,000	160,000									
Provision / other long term liabilities	16,771	21,710	9,555	9,530									
Short term borrowings	85,806	83,710	4,596	1,921									
Other short term borrowings	186,435	158,517	67,894	25,735									
Liabilities related to non current assets classified as available for sale	0	7,300	0	0									
Total liabilities (d)	575,449	541,871	242,045	197,186									
<b>TOTAL EQUITY AND LIABILITIES (c)+(d)</b>	<b>715,116</b>	<b>689,570</b>	<b>404,750</b>	<b>371,786</b>									

Share capital	15,803	15,803	15,803	15,803
Share premium reserve	65,259	65,259	65,259	65,259
Other reserves	28,427	28,683	30,971	31,224
Other Equity	-4,593	-6,024	0	0
Profits carried forward	19,710	29,487	50,672	62,314
<b>Total Equity attributable to owners of the parent (a)</b>	<b>124,606</b>	<b>133,208</b>	<b>162,705</b>	<b>174,600</b>
Minority interests (b)	15,061	14,491	0	0
<b>Total Equity (c) = (a)+(b)</b>	<b>139,667</b>	<b>147,699</b>	<b>162,705</b>	<b>174,600</b>
Long term debt liabilities	286,437	270,634	160,000	160,000
Provision / other long term liabilities	16,771	21,710	9,555	9,530
Short term borrowings	85,806	83,710	4,596	1,921
Other short term borrowings	186,435	158,517	67,894	25,735
Liabilities related to non current assets classified as available for sale	0	7,300	0	0
Total liabilities (d)	575,449	541,871	242,045	197,186
<b>TOTAL EQUITY AND LIABILITIES (c)+(d)</b>	<b>715,116</b>	<b>689,570</b>	<b>404,750</b>	<b>371,786</b>
<b>Additional notes and information:</b>				
<p>1. The name and the registered office of each company that included in the consolidated Financial Statements for the period 01.01.2009 - 30.06.2009, 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 - 30.06.2009, 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 5.32 of the Financial Statements. 3. The personnel employed in the Group, as at 30.06.2009, amounted to 4,390 persons and in the Company amounted to 1,453 persons. The respective period of 2008 the personnel employed amounted 4,100 persons in the Group and 1,551 in the Company. 4. The Financial Statements of the Group are included in the consolidated financial statements of FOLLIE-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, €1,680 thousand for un-audited tax fiscal years, €7,541 thousand for employees compensation and €515 thousand for other provisions b) for the Company: €540 thousand for un-audited tax fiscal years and €6,287 thousand for employees compensation. 6. In the consolidated Financial Statements for the period 01.01.2009 - 30.06.2009 ICS Elmeo Sport SRL is included for the first time, which was incorporated on September of 2008. The consolidation of the aforementioned company did not have an effect more than 25% on income statement of the Group. 7. The total number of Own shares owned by the Company is 718,233 shares of €7,559 thousand and by the Group is 929,173 shares of €10,892 thousand total value. 8. A preliminary share transfer agreement was signed by a subsidiary of the Group for the acquisition of the entirety of the shares of the companies of the group Lapin House. On 07.08.2009, it was agreed the end of talks regarding the abovementioned acquisition.9. The amount mentioned in "Other comprehensive income, net of tax" was for a. the Company€20 thousand concerning profit from valuation of investments classified as available for sale at fair value and b.the Group: €586 thousand of which €20 thousand concerning profit from the valuation of investments classified as available for sale at fair value and €565 thousand concerning foreign exchange differences. 10. 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.11. Every transaction in total (inflows &amp; 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 (30.06.2009), that came from transactions with related parties, according to IAS 24 is presented as follows:</p>				
<b>GROUP</b>	<b>COMPANY</b>			
a) Income	335	1,797		
b) Expenses	2,187	1,944		
c) Receivable	1,568	2,163		
d) Liabilities	1,081	76		

CASH FLOW STATEMENT				
(consolidated and non-consolidated) amounts in € thousand				
2nd Alternative: Indirect method	CONSOLIDATED		COMPANY	
	01.01 - 30.06.2009	01.01 - 30.06.2008	01.01 - 30.06.2009	01.01 - 30.06.2008
<b>Operating activities</b>				
Earnings before taxes (continuing activity)	25,850	24,041	19,675	47,859
Plus / less adjustments for:				
Depreciation	6,697	6,470	2,297	2,412
Provisions	43	518	11	393
Foreign exchange differences	-211	972	0	0
Results (revenue, expenses, profit and loss) from investing activity	-982	-770	-46	-31,122
Debit interest and other related expenses	10,990	10,928	4,055	5,428
Plus / less adjustments for changes in working capital related to operating activity:				
Decrease / (increase) in inventory	-28,902	-30,066	-12,812	-22,117
Decrease / (increase) in receivables	-6,371	-1,455	-9,145	-6,105
Decrease / (increase) in liabilities (excluding banks)	-7,537	24,724	11,496	22,167
Less:				
Debit interest and other related expenses paid	-11,860	-7,826	-4,880	-3,842
Paid taxes	-6,781	-7,768	-2,916	-5,367
Total inflow / (outflow) from operating activities (a)	-11,789	19,767	7,235	9,706
<b>Investing activities</b>				
Acquisition of subsidiaries, related companies, joint ventures and other investments	-126	-8,392	-126	-8,392
Purchase of tangible and intangible fixed assets	-8,924	-13,146	-2,384	-1,401
Proceeds from sale of tangible and intangible fixed assets	537	0	4	0
Interest received	863	764	28	86
Dividends received	101			
Proceeds from sale of financial assets	317	0	317	0
Total inflow / (outflow) from investing activities (b)	-7,232	-20,774	-2,161	-9,707
<b>Financing activities</b>				
Proceeds from issued loans	38,418	40,796	4,500	37,356
Loans paid off	-24,859	0	-1,000	0
Payments of leasing liabilities	-593	-681	0	0
Share buyback	-274	-1,116	-274	-1,255
Dividends paid	151	-38,660	0	-34,766
Total inflow / (outflow) from financing activities (c)	12,231	340	3,226	1,336
<b>Net increase / (decrease) in cash and cash equivalents for the period (a)+(b)+(c)</b>	<b>-6,790</b>	<b>-667</b>	<b>8,800</b>	<b>1,334</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>41,416</b>	<b>38,013</b>	<b>5,260</b>	<b>4,612</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>34,626</b>	<b>37,345</b>	<b>14,060</b>	<b>5,946</b>