

"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 31 December 2009

(published according to Law 2190/20 article 135 for companies that prepare annual financial statements, on a consolidated and parent basis, according to IFRS)

The following financial data, from the Financial Statements, provide a general view of the financial position and financial results of HELLENIC DUTY FREE SHOPS SA and the Group HELLENIC DUTY FREE SHOPS S.A. Therefore, we advise the reader, before making any investment decision or other transaction with the issuer, to access the issuer's web site, were the financial statements according to the IFRS, as well as the relevant certified auditor's report, when required, are uploaded.

Company information

Proper prefecture: Ministry of Development
Company web site: www.dutyfreeshops.gr
Approval date from the Board of Directors of the annual financial statements: 29 March 2010
Certified Auditor Accountant: George I. Varthalitis
Auditing company: BAKER TILLY HELLAS S.A.
Type of Auditor's Report : Unqualified opinion

BoD Composition:

Chairman - Executive member George Koutsolioutsos
Managing Director - Executive member Dimitrios Koutsolioutsos
Vice Chairman - Independent non executive member Zacharias Mantzavinos
Deputy Managing Director - Executive member Epaminondas Dafermos
General Director - Executive member George Veleztzas
Executive member Ilias Koulioukountis
Executive member Ekaterini Koutsolioutsos
Non executive member George Aronis
Non executive member Inni Ntoli
Non executive member Nikolettas Kazas
Non executive member Ioannis Tsigounakis
Non executive member Elias Mpetis
Independent non executive member Harilas Lambropoulos

STATEMENT OF FINANCIAL POSITION (consolidated and non-consolidated) amounts in €

	ΕΝΟΠΟΙΗΜΕΝΑ ΣΤΟΙΧΕΙΑ		ΕΤΑΙΡΕΙΑ	
	31.12.2009	31.12.2008	31.12.2009	31.12.2008
ASSETS				
Property, plant and equipment	171,296,442.98	163,590,737.79	27,440,407.40	25,581,694.04
Investments in property	75,539,833.43	75,620,691.00	0.00	0.00
Intangible fixed assets	142,125,073.53	143,217,219.46	47,058,306.59	48,746,163.49
Investments	0.00	0.00	231,383,889.62	231,191,525.53
Other fixed assets	12,509,721.64	12,434,800.36	4,210,243.25	5,695,694.55
Inventory	160,247,917.77	156,084,029.37	45,513,940.80	49,721,092.15
Trade receivables	53,142,342.40	42,708,860.70	7,025,764.47	67,477.67
Cash and other cash equivalents	57,426,958.87	41,415,773.90	7,420,815.21	5,260,288.89
Other current assets	46,374,748.00	47,472,303.45	6,089,398.30	5,522,502.59
Non current assets classified as available for sale	0.00	7,024,416.00	0.00	0.00
TOTAL ASSETS	718,663,038.62	689,568,832.03	376,142,765.64	371,786,438.91
EQUITY AND LIABILITIES				
Share capital	15,802,500.00	15,802,500.00	15,802,500.00	15,802,500.00
Share premium reserve	65,259,016.79	65,259,016.79	65,259,016.79	65,259,016.79
Other reserves	28,782,882.50	28,682,754.24	31,303,680.16	31,225,056.25
Other Equity	-5,267,542.31	-6,023,346.90	0.00	0.00
Profits carried forward	36,688,077.32	29,486,974.77	58,842,966.37	62,313,789.50
Total Equity attributable to owners of the parent (a)	141,264,934.30	133,207,898.90	171,208,163.32	174,600,362.54
Minority interests (b)	15,873,650.64	14,490,602.00	0.00	0.00
Total Equity (c) = (a)+(b)	157,138,584.94	147,698,500.90	171,208,163.32	174,600,362.54
Long term debt liabilities	262,223,469.13	270,634,034.89	95,000,000.00	160,000,000.00
Provision / other long term liabilities	16,186,305.75	21,709,284.83	8,561,435.21	9,529,798.76
Short term borrowings	128,068,219.57	83,710,225.31	74,327,121.70	1,920,883.11
Other short term borrowings	155,046,459.23	158,516,786.10	27,046,045.41	25,735,394.50
Liabilities related to non current assets classified as available for sale	0.00	7,300,000.00	0.00	0.00
Total liabilities (d)	561,524,453.68	541,870,331.13	204,934,602.32	197,186,076.37
TOTAL EQUITY AND LIABILITIES (c)+(d)	718,663,038.62	689,568,832.03	376,142,765.64	371,786,438.91

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 - 31.12.2009, 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 - 31.12.2009, 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 31.12.2009, amounted to 4,085 persons and in the Company amounted to 1,144 persons. At 31.12.2008 the personnel employed amounted 4,086 persons in the Group and 1,206 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, €1,330 thousand for un-audited tax fiscal years, €7,968 thousand for employees compensation and €595 thousand for other provisions b) for the Company: €600 thousand for un-audited tax fiscal years and €6,502 thousand for employees compensation. 6. The total number of Own shares owned by the Company is 844,856 shares of €8,327 thousand and by the Group is 1,055,796 shares of €11,660 thousand total value. 7. The amount mentioned in "Other comprehensive income, net of tax" was for a. the Company €81 thousand concerning profit from valuation of investments classified as available for sale at fair value and b. the Group, €-64 thousand of which €80 thousand concerning profit from the valuation of investments classified as available for sale at fair value, €-145 thousand concerning foreign exchange differences and €1 thousand concerning other income. 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. A subsidiary of the Group signed a sale and lease back agreement of €40 million, primarily to pay off short term loans. 10. On 31.12.2009 it was decided the merger through absorption of "IPROTIKI S.A.", a subsidiary of ELMEC SPORT S.A. group, from "HELLENIC DISTRIBUTIONS S.A.", a subsidiary of "HELLENIC DUTY FREE SHOPS S.A.". 11. The merger of ELMEC SPORT S.A. and its 100% subsidiaries, FACTORY OUTLET S.A. and FACTORY OUTLET AIRPORT S.A. was ratified under the No. K2-13327/29-12-2009 decision of the Minister of Economic and Competitiveness. The merger had no impact on the financial statements. 12. 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 (31.12.2009), that came from transactions with related parties, according to IAS 24 is presented as follows:

	GROUP	COMPANY
a) Income	1,138,145.74	4,028,442.47
b) Expenses	11,942,952.84	4,038,955.22
c) Receivable	1,257,088.28	4,400,657.94
d) Liabilities	3,061,593.27	1,271,873.44
e) BoD members' and directors' remuneration and transactions	5,337,108.59	3,896,502.59
f) Receivable from directors and the BoD	0.00	0.00
g) Liabilities to directors and the BoD	0.00	0.00

STATEMENT OF COMPREHENSIVE INCOME (consolidated and non-consolidated) amounts in €

	CONSOLIDATED		COMPANY	
	01.01 - 31.12.2009	01.01 - 31.12.2008	01.01 - 31.12.2009	01.01 - 31.12.2008
	Continuing activity	Continuing activity	Continuing activity	Continuing activity
Sales	632,946,836.04	617,108,967.41	251,483,768.67	268,174,044.62
Gross profit	301,306,500.43	302,005,971.81	124,839,094.66	133,016,537.59
Earnings before interest and taxes (EBIT)	80,175,841.08	83,783,855.78	48,244,727.49	48,127,707.56
Earnings before taxes (EBT)	62,396,645.22	62,461,755.77	40,840,622.58	68,777,346.15
Earnings after taxes (EAT) (A)	37,828,392.30	47,131,481.98	23,906,608.56	59,204,028.19
Owners of the parent	35,426,192.19	43,105,913.28	23,906,608.56	59,204,028.19
Minority interest	2,402,200.11	4,025,568.70	0.00	0.00
Other comprehensive income, net of tax (B)	-64,053.71	-5,239,696.49	81,231.66	-231,588.00
Total comprehensive income (A) + (B)	37,764,338.59	41,891,785.49	23,987,840.22	58,972,440.19
Owners of the parent	35,413,455.77	37,756,044.84	23,987,840.22	58,972,440.19
Minority interests	2,350,882.82	4,135,740.65	0.00	0.00
Earnings per share after taxes - basic (in €)	0.7304	0.9041	0.4597	1.1311
Proposed dividend per share (in €)				0.5069
Earnings before interest, taxes, depreciation and amortization (EBITDA)	95,500,107.72	96,920,864.31	53,217,459.36	53,074,046.39

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

	ΕΝΟΠΟΙΗΜΕΝΑ ΣΤΟΙΧΕΙΑ		ΕΤΑΙΡΕΙΑ	
	01.01 - 31.12.2009	01.01 - 31.12.2008	01.01 - 31.12.2009	01.01 - 31.12.2008
2nd Alternative: Indirect method				
Operating activities				
Earnings before taxes (continuing activity)	62,396,645.22	62,461,755.77	40,840,622.58	68,777,346.15
Plus / less adjustments for:				
Depreciation	15,324,266.64	13,137,008.53	4,972,731.87	4,946,338.83
Provisions	977,358.32	725,000.00	345,312.00	609,133.00
Foreign exchange differences	106,703.77	4,101,145.69	0.00	0.00
Results (revenue, expenses, profit and loss) from investing activity	-1,501,065.00	-1,983,351.23	-108,156.41	-31,407,798.30
Debit interest and other related expenses	19,280,260.86	23,305,451.25	7,512,104.56	10,758,159.71
Plus / less adjustments for changes in working capital related to operating activity:				
Decrease / (increase) in inventory	-4,215,712.72	-34,041,460.00	4,207,151.35	-7,260,783.26
Decrease / (increase) in receivables	-10,523,887.73	-12,067,008.25	-7,530,956.06	375,500.00
Decrease / (increase) in liabilities (excluding banks)	-17,714,485.36	31,275,000.00	-3,972,072.88	-2,574,000.00
Less:				
Debit interest and other related expenses paid	-19,165,713.86	-21,335,620.00	-8,605,865.97	-9,090,000.00
Paid taxes	-17,255,874.67	-17,376,820.00	-11,674,843.93	-12,069,000.00
Total inflow / (outflow) from operating activities (a)	27,708,495.47	48,201,101.76	25,986,027.11	23,064,896.13
Investing activities				
Acquisition of subsidiaries, related companies, joint ventures and other investments	-192,364.09	-9,470,964.85	-192,364.09	-9,470,964.85
Acquisition of minority interests	-89,302.00	0.00	0.00	0.00
Purchase of tangible and intangible fixed assets	-22,839,095.11	-39,554,415.85	-5,147,180.80	-4,564,000.00
Proceeds from sale of tangible and intangible fixed assets	803,367.83	7,559,000.00	3,592.69	0.00
Interest received	489,042.02	1,855,468.72	75,505.47	357,369.03
Dividends received	90,700.00	198,820.00	0.00	31,038,057.00
Proceeds from sale of financial assets	701,809.38	0.00	314,985.38	0.00
Total inflow / (outflow) from investing activities (b)	-21,035,841.97	-39,412,091.98	-4,945,461.35	17,360,461.18
Financing activities				
Capital return to minority shareholders	-600,000.00	0.00	0.00	0.00
Proceeds from issued loans	69,319,112.91	140,859,328.70	9,500,000.00	39,855,164.35
Inflow from leasing	35,722,997.00	0.00	0.00	0.00
Loans paid off	-65,575,486.00	-103,437,328.70	-1,000,000.00	-42,355,164.35
Payments of leasing liabilities	-2,093,604.00	-1,531,500.00	0.00	0.00
Share buyback	-1,042,539.44	-2,826,365.88	-1,042,539.44	-2,826,365.88
Dividends paid	-26,391,949.00	-38,450,000.00	-26,337,500.00	-34,450,000.00
Total inflow / (outflow) from financing activities (c)	9,338,531.47	-5,385,865.88	-18,880,039.44	-39,776,865.88
Net increase / (decrease) in cash and cash equivalents for the period (a)+(b)+(c)	16,011,184.97	3,403,143.90	2,160,526.32	648,491.43
Cash and cash equivalents at the beginning of the period	41,415,773.90	38,012,630.00	5,260,288.89	4,611,797.46
Cash and cash equivalents at the end of the period	57,426,958.87	41,415,773.90	7,420,815.21	5,260,288.89

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

	CONSOLIDATED		COMPANY	
	31.12.2009	31.12.2008	31.12.2009	31.12.2008
Equity balance at the beginning of the period (01.01.2009 and 01.01.2008 respectively)	147,698,500.90	151,102,057.56	174,600,362.54	152,904,788.23
Total comprehensive income (continuing activity)	37,764,338.59	41,891,785.49	23,987,840.22	58,972,440.19
Minority interests due to change of participation in subsidiary	0.00	4,550,000.00	0.00	0.00
Goodwill adjustment	0.00	-4,207,463.78	0.00	0.00
Dividends distributed	-26,391,949.00	-38,450,000.00	-26,337,500.00	-34,450,000.00
Share buyback	-1,042,539.44	-2,826,365.88	-1,042,539.44	-2,826,365.88
Capital return to minority shareholders	-600,000.00	0.00	0.00	0.00
Acquisition of minority interests	-281,666.10	-4,278,992.49	0.00	0.00
Cost of capital increase of subsidiary	-8,100.00	-82,500.00	0.00	0.00
Equity balance at the end of the period (31.12.2009 and 31.12.2008 respectively)	157,138,584.94	147,698,500.90	171,208,163.32	174,600,362.54

Agios Stefanos, March 29, 2010

CHAIRMAN OF THE BOB	MANAGING DIRECTOR	GENERAL DIRECTOR	FINANCE MANAGER	HEAD OF ACCOUNTING
GEORGE KOUTSOLIOUTSOS ID AB 593469	DIMITRIOS KOUTSOLIOUTSOS ID H 159150	GEORGE VELENTZAS ID AB 285760	VASILEIOS KALAMATIANNOS ID AE 011034	ANNA BOUGA-TSOPELA ID K 044348 Chartered Acc. Licence No.0012320 A Class