

"HELLENIC DUTY FREE SHOPS S.A."
Societe Anonyme Registration Number: 14216/06/B/86/06
23rd Km . Athens - Lamia, Ag. Stefanos Attica
Financial Data and Information for the period 1 January 2008 to 30 September 2008
(According to the 6/448/11.10.2007 decision 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 interim financial statements according to the IFRS, as well as the relevant certified auditor's report, at the Company's web site www.dutyfreeshops.gr, where the financial statements are uploaded.

COMPANY INFORMATION

Company Web Site: www.dutyfreeshops.gr
Approval date from the Board of Directors of the interim financial statements of the 9M 2008 (from which the "Financial Data and Information for the period" were obtained): 24.11.2008
Certified Auditor Accountant: George I. Vartholitis
Auditing company: BAKER TILLY HELLAS S.A.
Type of Auditor's Report : Unqualified opinion with emphasis

BALANCE SHEET (consolidated and non-consolidated) Amounts in € thousand				
ASSETS	THE GROUP		THE COMPANY	
	30.09.2008	31.12.2007	30.09.2008	31.12.2007
Tangible Fixed Assets	150,142.23	144,894.48	24,406.88	25,051.91
Investments in property	82,647.22	0.00	0.00	0.00
Intangible Fixed Assets	165,171.78	239,458.67	49,061.19	49,657.15
Investments to subsidiaries	0.00	0.00	230,626.53	221,720.56
Deferred taxation	3,791.61	1,710.26	1,814.09	0.00
Other fixed assets	7,865.24	6,921.06	3,822.38	3,638.60
Inventory	159,249.75	122,042.57	59,143.34	42,461.05
Trade receivables	23,626.57	22,347.39	532.29	314.47
Financial assets fairly valued	817.33	1,712.49	804.23	1,694.89
Other current assets	66,212.99	58,715.45	11,081.42	5,833.47
Cash and other cash equivalents	42,280.77	38,012.63	19,121.95	4,611.80
TOTAL ASSETS	701,895.49	635,815.00	400,414.30	354,983.89

EQUITY AND LIABILITIES

	THE GROUP		THE COMPANY	
	30.09.2008	31.12.2007	30.09.2008	31.12.2007
Share capital	15,802.50	15,802.50	15,802.50	15,802.50
Share premium	65,259.02	65,259.02	65,259.02	65,259.02
Fair value reserves	49.81	49.81	49.81	49.81
Other reserves	32,280.43	32,255.77	31,917.35	31,917.35
Share buyback	-8,906.98	-7,791.18	-5,713.40	-4,458.33
Foreign Exchange differences	-2,162.45	-843.46	0.00	0.00
Profits carried forward	50,363.10	49,712.79	70,457.93	44,334.44
Total capital and reserves of the Shareholders of the Company (a)	152,685.43	154,445.25	177,773.21	152,994.79
Minority interests (b)	13,082.17	14,582.55	0.00	0.00
Total Equity (c) = (a)+(b)	165,767.60	169,027.79	177,773.21	152,994.79
Long term debt liabilities	212,233.69	207,121.67	100,000.00	100,000.00
Provision for employees benefit	7,658.13	6,881.84	6,257.15	5,667.33
Provision / other long-term liabilities	7,186.83	7,428.39	0.00	0.00
Deferred income taxes	5,608.89	3,589.95	3,323.75	1,726.38
Trade creditors and other liabilities	161,948.90	128,833.27	49,512.89	31,041.55
Short-term borrowings	141,501.45	112,932.09	63,547.30	63,643.85
Total liabilities (d)	536,037.89	466,787.21	222,641.09	202,079.11
TOTAL EQUITY & LIABILITIES (c)+(d)	701,895.49	635,815.00	400,414.30	354,983.89

CONDENSED STATEMENT OF CHANGES IN EQUITY (Amounts in € thousand)				
	THE GROUP		THE COMPANY	
	01.01-30.09.2008	01.01-30.09.2007	01.01-30.09.2008	01.01-30.09.2007
Equity balance at the beginning of the period (01.01.2008 and 01.01.2007 respectively)	169,027.79	128,626.95	152,994.79	125,021.99
Share buyback	-1,115.79	-2,658.27	-1,255.07	-2,658.27
Dividends payable	-38,659.56	0.00	-34,765.50	0.00
Earnings after taxes for the period	37,803.60	34,027.72	60,888.99	35,938.05
Minority interests due to acquisition of subsidiary	-3,862.45	-	-	-
Minority interest due to new subsidiaries	4,467.50	-	-	-
Foreign Exchange differences	-1,893.49	-319.24	-	-
Equity balance at the end of the period (30.09.2008 and 30.09.2007 respectively)	165,767.60	159,677.16	177,773.21	158,301.77

Additional notes and information:

1. a. The name and the registered office of each company that included in the consolidated Financial Statements for the period 01.01.2008 - 30.09.2008, 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 01.01.2008 - 30.09.2008, are mentioned in note 5.1 of the Financial Statements. The accounting policies applied in the preparation of these Financial Statements are the same as those applied for the Financial Statements for the year ended on 31.12.2007. There is a note over a fixed asset of a subsidiary of the Group as collateral of debt, worth of aprox€4 million, while there are no pledges or mortgages on the fixed assets. There is a preliminary agreement over a fixed asset of a subsidiary of the Group, worth of aprox€7 million. 5. On a company of the Group there are pending judicial cases against the Greek State, for which there is a provision of €2,150,000. 6. The un-audited tax fiscal years of the parent Company and its subsidiaries are mentioned in note 5.33 of the Financial Statements. On a company of the Group and its subsidiaries there is an accumulative provision of €860.12 thousand for the un-audited tax fiscal years. 7. Investments in fixed assets for the period 01.01-30.09.2008 (Amount in thousand €): a) Group: €20,202.61 b) Company: €2,394.86. The personnel employed in the Group, as at 30.09.2008, amounted to 4,328 persons and in the Company amounted 1,630 persons. The respective period of 2007 the personnel employed amounted 1,837 persons in the Group and 1,265 in the Company. The parent Company "HDPS S.A." on 05.10.2007 acquired 51.84% of "ELMEC SPORT S.A." and after submitting a Public Offer, on 30.09.2008 held 95.1366%, and thus participates directly and indirectly in ELMEC's subsidiaries as stated in note 5.1 of the Financial Statements. Moreover the current period includes the financial results of the group of the companies of "ELMEC SPORT S.A.", which were not included in the financial results of the previous fiscal period. Due to the consolidation of the ELMEC SPORT group there was an increase of €180.8 million on the sales of the Group, namely an increase of 39.69%, an increase of €4.7 million on EAT, namely an increase of 13.08% and an increase of €665 thousand on the equity of the Group, namely an increase of 0.44%. 10. The Financial Statements of the Group are included in the consolidated financial statements of FOLLI-FOLLIE S.A., with registered office at Agios Stefanos, Attica and a participation of 53.2321%, under the method of full consolidation. 11. The Financial statements include in total the following provisions a) for the Group: those mentioned in notes 5 and 6, €7,143 thousand of employee benefits provisions and €514 thousand for contingent liabilities towards trade associates in case of an abrupton of the co-operation b) for the Company: €6,257 thousand of employee benefits provisions. 12. The total number of Own shares owned by the Company is 477,288 shares of €5,713.40 thousand and by the Group is 688,228 shares of €8,906.98 thousand total value. 13. During the current quarter (01.01 – 30.09.2008) the Group proceeded with the valuation of the property (land – buildings) of the acquired on 05.10.2007 ELMEC SPORT group. The valuation has been made by an Independent Auditor according to IFRS 3 and within the provided 12 month period from the acquisition. The Group increased the value of the property in the consolidated statements, reaching their fair value. This resulted in €8,605.97 thousand reduction of the goodwill and in a equally increase of the value of tangible assets and investments in property. 14. A preliminary agreement has been signed from a subsidiary of the Group regarding the acquisition of the shares of the companies of Lapin House group. On 30.10.2008 a six-month extension of the timeframes of the above deal was decided. 15. The following financial data concern transactions with related parties according to IFRS 24:

	Group	Company
a) Income	271.37	2,441.32
b) Expenses	3,602.03	3,217.89
c) Receivable	85.30	463.05
d) Liabilities	3,736.06	3,217.93
e) BoD members' and directors' remuneration and transactions	3,160.78	2,792.06
f) Receivable from directors and the BoD	456.50	0.00
g) Liabilities to directors and the BoD	204.07	0.00

Agios Stefanos, November 24, 2008

CHAIRMAN OF THE BOD	MANAGING DIRECTOR	GENERAL DIRECTOR	DIRECTOR OF FINANCE & ADMINISTRATION	HEAD OF ACCOUNTING
GEORGE KOUTSOLIOUTOS ID 333750	DIMITRIOS KOUTSOLIOUTOS ID H 159150	GEORGE VELENTZAS ID AB 285760	EFSTRATIOS ELISSAIOS ID AB 593929	ANNA BOUGA-TSOPELA ID K 044348

CONDENSED INCOME STATEMENT (Amounts in € thousand)										
	THE GROUP				THE COMPANY					
	01.01-30.09.2008	01.01-30.09.2007	01.07-30.09.08	01.07-30.09.07	01.01-30.09.2008	01.01-30.09.2007	01.07-30.09.08	01.07-30.09.07		
	CONTINUING ACTIVITY	CONTINUING ACTIVITY	CONTINUING ACTIVITY	CONTINUING ACTIVITY	CONTINUING ACTIVITY	CONTINUING ACTIVITY	CONTINUING ACTIVITY	CONTINUING ACTIVITY		
Sales	455,646.94	259,995.70	195,061.17	122,924.58	211,769.66	203,949.66	104,405.12	101,983.79		
Cost of sales	-234,327.60	-125,003.98	-102,745.84	-61,597.01	-105,747.30	-102,555.23	-53,090.64	-53,199.18		
Gross profit	221,319.34	134,991.72	92,315.33	61,327.57	106,022.36	101,394.43	51,314.48	48,784.61		
Other income	15,189.35	9,865.27	3,715.39	2,354.41	6,641.01	6,340.17	1,017.09	1,929.41		
Administration expenses	-28,224.51	-18,410.15	-9,807.39	-6,800.94	-9,287.47	-9,410.69	-3,273.50	-3,357.74		
Distribution & operating expenses	-141,200.81	-77,847.27	-54,074.58	-32,668.85	-56,101.34	-51,597.66	-24,384.94	-22,818.35		
Other expenses	-1,291.04	-1,037.64	-554.74	-347.73	-671.08	-479.53	-235.55	-145.62		
Earnings before interest and taxes (EBIT)	65,792.33	47,561.93	31,594.01	23,864.46	46,603.48	46,246.72	24,437.58	24,392.31		
Financial income	-15,728.40	-1,169.72	-5,571.08	-711.38	22,857.18	1,438.20	-2,836.17	155.59		
Earnings before taxes	50,063.93	46,392.21	26,022.93	23,153.08	69,460.66	47,684.92	21,601.41	24,547.90		
Less taxes	-12,260.33	-12,364.49	-6,392.93	-6,513.97	-8,571.67	-11,746.87	-5,393.84	-6,210.41		
Earnings after taxes	37,803.60	34,027.72	19,630.00	16,639.11	60,888.99	35,938.05	16,207.57	18,337.49		
Distributed to:										
Company's shareholders	36,001.01	34,027.73	19,117.97	16,639.12	60,888.99	35,938.05	16,207.57	18,337.49		
Minority interests	1,802.59	-0.01	512.03	-0.01						
Earnings per share after taxes - basic (in €)	0.6893	0.6515	0.3660	0.3186	1.1658	0.6881	0.3103	0.3511		
Depreciation	9,885.28	5,236.47	3415.16	1706.36	3,635.84	3,584.45	1,223.37	1,178.17		
Earnings before interest, taxes, depreciation and amortization (EBITDA)	75,677.61	52,798.40	35,009.17	25,570.82	50,239.32	49,831.17	25,660.95	25,570.48		

CONDENSED CASH FLOW STATEMENT (consolidated and non-consolidated) Amounts in € thousand				
	THE GROUP		THE COMPANY	
	01.01-30.09.2008	01.01-30.09.2007	01.01-30.09.2008	01.01-30.09.2007
Cash flow from operating activities				
Earnings before taxes (continuing activity)	50,063.93	46,392.21	69,460.66	47,684.92
Profit / Loss adjustments for:				
Depreciation	9,885.28	5,236.47	3,635.84	3,584.45
Provisions	776.29	585.34	589.81	540.19
Foreign Exchange Differences	213.56	128.57		
Results (income) from investing activity	-1,354.18	-1,977.48	-31,320.55	-1,574.43
Debit interest and similar expenses	17,082.58	3,147.20	8,463.37	136.23
Plus/less changes in working capital or operating activities				
Decrease / (increase) of inventory	-37,207.18	-13,245.15	-16,682.29	-11,270.19
Decrease / (increase) of trade & other receivables	-8,346.12	-2,911.48	-4,126.79	-4,762.22
Increase / (decrease) of liabilities (excl. banks)	29,291.44	9,754.07	16,864.72	17,621.02
Less:				
Debit interest and similar expenses paid	-13,877.24	-3,150.33	-5,258.65	-112.34
Taxation paid	-13,762.44	-10,463.31	-8,704.54	-8,536.97
Total cash flow from operating activities (a)	32,765.92	33,496.11	32,921.58	43,310.66
Cash flow from investing activities				
Acquisition of subsidiaries, related companies, joint ventures & other investments	-8,905.96	0.00	-8,905.96	0.00
Purchase of tangible and intangible fixed assets	-20,202.61	-4,725.03	-2,394.86	-2,290.23
Proceeds from sale of fixed assets	7,526.61	0.00	0.00	0.00
Proceeds from sale of financial assets	0.00	99.72	0.00	3.22
Dividends received	1,258.44	1,977.48	282.30	1,574.43
Interest received	95.74	0.00	31,038.25	0.00
Total cash flow from investing activities (b)	-20,227.78	-2,647.83	20,019.73	-712.58
Cash flow from financing activities				
Income from loans	31,505.35	9,679.12	-2,410.59	0.00
Share buyback	-1,115.79	-2,658.27	-1,255.07	-2,658.27
Dividends paid	-38,659.56	-34,765.50	-34,765.50	-34,765.50
Total cash flow from financing activities (c)	-8,270.00	-27,744.65	-38,431.16	-37,423.77
Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)	4,268.14	3,103.63	14,510.15	5,174.31
Cash at the beginning of the period	38,012.63	60,787.36	4,611.80	45,314.37
Cash at the end of the period	42,280.77	63,890.99	19,121.95	50,488.68