



“DUTY-FREE SHOPS, SOCIETE ANONYME EXPLOITING DUTY FREE STORES AND INDUSTRIAL, MANUFACTURING, TECHNICAL AND COMMERCIAL SOCIETE ANONYME”

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23RD KM OF ATHENS — LAMIA NATIONAL HIGHWAY 145 65, AG. STEFANOS, ATTICA

INTERIM FINANCIAL STATEMENTS

FOR THE PERIOD 01.01.2011 TO 31.03.2011

AS PER IFRS 34

THE ATTACHED INTERIM FINANCIAL STATEMENT FOR THE PERIOD 01.01.-31.03.2011 WERE APPROVED BY THE COMPANY BOARD OF DIRECTORS ON 25TH OF MAY 2011 AND WAS PUBLISHED BY BEING POSTED IN THE INTERNET, AT WWW.DUTYFREESHOPS.GR and WWW.FOLLIFOLLIEGROUP.COM

Interim Financial Statements for the period 01.01-31.03.2011

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1 Statements of financial position for the Group and the company

1.1 STATEMENT OF FINANCIAL POSITION OF THE GROUP

		The Group	
		31.03.2011	31.12.2010
Assets			
Non-current assets			
	Notes		
Tangible fixed assets	5.4	229.637.830,99	232.028.033,67
Investment Property	5.4	74.827.979,45	74.851.786,86
Intangible assets	5.5	104.604.452,18	105.464.913,61
Goodwill	5.5	252.828.647,37	252.828.647,37
Investments in subsidiaries		0,00	0,00
Investments available for sale		478.535,13	485.950,80
Deferred tax claims	5.15	12.414.198,48	12.541.435,19
Other long term assets		27.509.645,38	27.270.988,72
Total non-current		702.301.288,98	705.471.756,22
Current assets			
Inventories	5.6	310.097.531,67	296.954.560,36
Trade receivables	5.7	314.862.502,56	335.068.910,51
Other current assets	5.7	115.539.900,04	110.843.864,44
Derivatives		0,00	285.452,08
Cash & cash equivalent	5.8	122.693.028,26	133.765.665,18
Other financial assets at fair value through profit		206.611,15	382.128,20
Total current assets		863.399.573,68	877.300.580,77
Total assets		1.565.700.862,66	1.582.772.336,99
Equity & Liabilities			
Equity of shareholders of the parent company			
Share capital		18.176.463,00	18.176.463,00
Share Premium		62.531.731,47	62.531.731,47
Other reserves		-13.152.224,39	-12.922.626,41
Other equity		-153.859.485,54	-124.141.821,67
Retained earnings		608.337.879,07	585.529.812,67
		522.034.363,61	529.173.559,06
Minority interests		15.492.765,50	15.287.457,27
Total equity		537.527.129,11	544.461.016,33
Liabilities			
Long-term liabilities			
Long-term borrowings	5.9	638.601.756,92	649.430.022,20
Deferred tax liabilities	5.15	20.068.648,86	20.837.117,96
Employee benefit liabilities	5.10	9.758.789,05	9.426.821,76
Total long-term provisions	5.11	4.509.185,61	4.328.843,92
Other long-term liabilities	5.12	34.655.771,59	34.367.737,19
Total long-term liabilities		707.594.152,02	718.390.543,03
Short-term liabilities			
Short-term borrowings	5.9	139.210.598,32	136.621.173,23
Derivatives		146.786,83	242.246,00
Trade and other payables	5.13	168.222.084,71	163.246.129,25
Current Income tax	5.14	9.086.317,81	13.056.914,47
Current tax liabilities	5.14	3.833.901,44	6.674.422,27
Dividends payable		79.892,41	79.892,41
Total short term liabilities		320.579.581,52	319.920.777,63
Total liabilities		1.028.173.733,55	1.038.311.320,66
Total equity & liabilities		1.565.700.862,66	1.582.772.336,99

1.2 STATEMENT OF FINANCIAL POSITION OF THE COMPANY

		The Company	
		31.03.2011	31.12.2010
Assets			
Non-current assets			
	Notes		
Tangible fixed assets	5.4	107.815.223,06	108.317.089,63
Investment Property	5.4	74.827.979,45	74.851.786,86
Intangible assets	5.5	95.748.843,49	96.216.358,41
Goodwill	5.5	200.171.794,84	200.171.794,84
Investments in subsidiaries		131.045.187,56	131.045.186,98
Investments available for sale		478.535,13	483.456,80
Deferred tax claims	5.15	8.666.423,10	8.666.423,10
Other long term assets		16.734.640,07	16.148.081,54
Total non-current		635.488.626,70	635.900.178,16
Current assets			
Inventories	5.6	113.048.377,59	97.242.586,17
Trade receivables	5.7	71.666.228,97	68.231.554,52
Other current assets	5.7	22.591.703,11	26.931.065,13
Derivatives		0,00	186.640,00
Cash & cash equivalent	5.8	18.351.096,86	12.585.398,80
Other financial assets at fair value through profit		206.611,15	382.128,20
Total current assets		225.864.017,68	205.559.372,82
Total assets		861.352.644,38	841.459.550,98
Equity & Liabilities			
Equity of shareholders of the parent company			
Share capital		18.176.463,00	18.176.463,00
Share Premium		62.531.731,47	62.531.731,47
Other reserves		-17.443.402,85	-17.204.960,59
Other equity		-85.554.366,48	-85.554.366,48
Retained earnings		62.814.010,16	61.958.587,29
		40.524.435,30	39.907.454,69
Minority interests		0,00	0,00
Total equity		40.524.435,30	39.907.454,69
Liabilities			
Long-term liabilities			
Long-term borrowings	5.9	558.184.153,00	555.501.410,00
Deferred tax liabilities	5.15	18.735.846,90	19.513.480,66
Employee benefit liabilities	5.10	8.443.403,95	8.180.539,61
Total long-term provisions	5.11	3.471.874,00	3.471.874,00
Other long-term liabilities	5.12	34.618.863,59	34.329.737,19
Total long-term liabilities		623.454.141,44	620.997.041,46
Short-term liabilities			
Short-term borrowings	5.9	116.191.635,87	106.243.124,52
Derivatives		0,00	242.246,00
Trade and other payables	5.13	75.925.013,93	67.983.949,85
Current Income tax	5.14	3.479.635,53	5.017.541,70
Current tax liabilities	5.14	1.697.889,90	988.300,35
Dividends payable		79.892,41	79.892,41
Total short term liabilities		197.374.067,64	180.555.054,83
Total liabilities		820.828.209,08	801.552.096,29
Total equity & liabilities		861.352.644,38	841.459.550,98

2 Statement of comprehensive income for the Group and Company

	Note	The Group		The Company	
		01.01. - 31.03.2011 Continuing operations	01.01. - 31.03.2010 Continuing operations	01.01. - 31.03.2011 Continuing operations	01.01. - 31.03.2010 Continuing operations
Total sales	5.16	219.223.129,93	229.387.375,29	75.084.431,48	79.991.316,82
Cost of goods		-112.431.847,56	-112.512.558,37	-42.371.703,09	-41.466.168,08
Gross Profit		106.791.282,37	116.874.816,92	32.712.728,39	38.525.148,74
Other operating income	5.17	10.083.293,06	9.092.639,10	6.041.059,19	5.216.723,11
Administration expenses	5.18	-12.828.490,81	-11.795.176,54	-4.783.427,83	-5.068.549,78
Selling expenses	5.18	-65.718.136,68	-63.998.316,94	-23.778.171,82	-25.178.332,13
Other operating expenses	5.19	-754.773,55	-1.360.665,94	-125.936,45	-1.031.198,48
Operating income		37.573.174,39	48.813.296,60	10.066.251,48	12.463.791,46
Financial income	5.20	2.711.986,79	1.621.791,63	2.270.935,45	1.370.928,96
Financial expenses	5.20	-13.825.074,53	-12.821.180,88	-12.234.873,22	-11.339.403,74
Profit/Loss (before the tax)		26.460.086,65	37.613.907,35	102.313,71	2.495.316,68
Income tax		-4.074.729,29	-8.146.151,24	-24.524,60	-1.851.192,13
Deferred Tax		747.456,05	233.580,50	777.633,76	220.749,45
Profit/Loss (after the tax)		23.132.813,41	29.701.336,61	855.422,87	864.874,00
Depreciation & amortization		5.957.442,46	5.493.179,37	2.949.784,91	2.597.655,63
Profit before taxes depreciation & amortisation		43.530.616,85	54.306.475,97	13.016.036,39	15.061.447,09
Other comprehensive income / (expenses): Recognised in Equity					
Financial assets available for sale		-4.921,86	0,00	-4.921,86	-77.390,34
Valuation of Assets		0,00	0,00	0,00	0,00
Valuation of financial instruments		-289.126,40	-1.829.592,02	-289.126,40	-1.735.328,68
Income tax relating to items of the total income		0,00	0,00	0,00	0,00
Deferred taxes non-participants in Profit		55.606,00	416.478,88	55.606,00	416.478,88
Profit / loss from associates		0,00	0,00	0,00	0,00
Other income / expenses not participating in profit for the period		-2.288,00	0,00	0,00	0,00
Foreign translation exchange differences		-29.825.970,37	27.095.281,25	0,00	0,00
Other comprehensive income, net of taxes		-30.066.700,63	25.682.168,11	-238.442,26	-1.396.240,14
Total comprehensive income after taxes		-6.933.887,22	55.383.504,72	616.980,61	-531.366,14
Profit is attributable to:					
Shareholders of the parent company		22.913.066,75	29.098.300,61	855.422,87	864.874,00
Non controlling interests		219.746,66	603.036,00	0,00	0,00
Total		23.132.813,41	29.701.336,61	855.422,87	864.874,00
Total comprehensive income					
Attributable to :					
Shareholders of the parent company		-7.153.633,88	54.780.468,72	616.980,61	-531.366,14
Non controlling interests		219.746,66	603.036,00	0,00	0,00
Total		-6.933.887,22	55.383.504,72	616.980,61	-531.366,14
Earnings per share					
Basic and diluted (in euros):		0,38045	0,49162	0,01420	0,01461

Due to the reverse merger through absorption of "FOLLI – FOLLIE S.A." and "ELMEC SPORT S.A." by HELLENIC DUTY FREE SHOPS S.A., the financial statements of the company for the first quarter, include for comparability purposes the results and assets and liabilities of the two acquired companies. As a result, the present figures and information of the financial statements of the Company, with regard to the financial statement of the same period in 2010, are different from those initially published.

3 STATEMENT OF CHANGES IN EQUITY FOR THE GROUP

3.1 STATEMENT OF CHANGES IN EQUITY FOR THE GROUP

The Group												
	Notes	Share Capital	Share Premium	Consolidation Differences	Fair Value Reserves	own shares	Other Reserves	Retained earnings	Currency exchange differences	Total shareholders' equity (b)	Minority Interests (C)	Total Equity (d)=(b)+ (c)
Balance at 1.1.2010		18.176.463,00	62.531.731,47	-88.927.927,73	0,00	-14.602.091,47	8.119.006,08	501.893.092,92	-59.715.791,52	427.474.482,75	13.621.543,80	441.096.026,55
Earnings After taxes		0,00	0,00	0,00	0,00	0,00	0,00	29.098.300,61	0,00	29.098.300,61	603.036,00	29.701.336,61
Valuation of financial assets		0,00	0,00	0,00	0,00	0,00	-1.829.592,02	0,00	0,00	-1.829.592,02	0,00	-1.829.592,02
Valuation of investments available for sale		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Exchange Differences		0,00	0,00	0,00	0,00	0,00	0,00	0,00	27.095.281,25	27.095.281,25	0,00	27.095.281,25
Other income not calculated in profit for the period		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Subsidiary's Capital increase Expenses		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Affiliate's deferred tax in equity		0,00	0,00	0,00	0,00	0,00	416.478,88	0,00	0,00	416.478,88	0,00	416.478,88
Total comprehensive income for the period,net of tax		0,00	0,00	0,00	0,00	0,00	-1.413.113,14	29.098.300,61	27.095.281,25	54.780.468,72	603.036,00	55.383.504,72
Capital Return to minority shareholders		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Various Expenses/Income in Equity		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
subsidiary's capital increase expenses		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Minority interest resulted from Subsidiaries' rates change		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	-32.089,58	-32.089,58
Dividends payable		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Acquisition of minority shareholding		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Transfers		0,00	0,00	0,00	0,00	0,00	-4.205.005,25	4.996.480,86	-660.096,73	131.378,88	-131.378,88	0,00
Liquidation of Participations		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Purchase of own shares		0,00	0,00	0,00	0,00	-651.583,18	0,00	0,00	0,00	-651.583,18	0,00	-651.583,18
Balance at 31st March 2011		18.176.463,00	62.531.731,47	-88.927.927,73	0,00	-15.253.674,65	2.500.887,69	535.987.874,39	-33.280.607,00	481.734.747,17	14.061.111,34	495.795.858,51
Balance at 1.1.2011		18.176.463,00	62.531.731,47	-87.027.854,86	0,00	-8.992.342,92	-3.930.283,49	585.529.812,67	-37.113.966,81	529.173.559,06	15.287.457,27	544.461.016,33
Earnings After taxes		0,00	0,00	0,00	0,00	0,00	0,00	22.913.066,75	0,00	22.913.066,75	219.746,66	23.132.813,41
Valuation of financial assets		0,00	0,00	0,00	0,00	0,00	-289.126,40	0,00	0,00	-289.126,40	0,00	-289.126,40
Valuation of investments available for sale		0,00	0,00	0,00	0,00	0,00	-4.921,86	0,00	0,00	-4.921,86	0,00	-4.921,86
Exchange Differences		0,00	0,00	0,00	0,00	0,00	0,00	0,00	-29.825.970,37	-29.825.970,37	0,00	-29.825.970,37
Other income not calculated in profit for the period		0,00	0,00	0,00	0,00	0,00	-2.288,00	0,00	0,00	-2.288,00	0,00	-2.288,00
Subsidiary's Capital increase Expenses		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Affiliate's deferred tax in equity		0,00	0,00	0,00	0,00	0,00	55.606,00	0,00	0,00	55.606,00	0,00	55.606,00
Total comprehensive income for the period,net of tax		0,00	0,00	0,00	0,00	0,00	-240.730,26	22.913.066,75	-29.825.970,37	-7.153.633,88	219.746,66	-6.933.887,22
Capital Return to minority shareholders		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Various Expenses/Income in Equity		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
subsidiary's capital increase expenses		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Minority interest resulted from Subsidiaries' rates change		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Dividends payable		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Acquisition of minority shareholding		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Transfers		0,00	0,00	0,00	0,00	0,00	11.132,28	-105.000,35	108.306,50	14.438,43	-14.438,43	0,00
Liquidation of Participations		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Purchase of own shares		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Balance at 31st March 2011		18.176.463,00	62.531.731,47	-87.027.854,86	0,00	-8.992.342,92	-4.159.881,47	608.337.879,07	-66.831.630,68	522.034.363,61	15.492.765,50	537.527.129,11

3.2 STATEMENT OF CHANGES IN EQUITY FOR THE PARENT COMPANY

The Company												
	Notes	Share Capital	Share Premium	Consolidation Differences	Fair Value Reserves	own shares	Other Reserves	Retained earnings	Currency exchange differences	Total shareholders' equity (b)	Minority Interests (C)	Total Equity (d)=(b)+ (c)
Balance at 1.1.2010		18.176.463,00	62.531.731,47	-85.554.366,48	0,00	-14.713.340,73	-572.839,51	79.804.789,93	0,00	59.672.437,68	0,00	59.672.437,68
Earnings After taxes		0,00	0,00	0,00	0,00	0,00	0,00	864.874,00	0,00	864.874,00	0,00	864.874,00
Valuation of financial assets		0,00	0,00	0,00	0,00	0,00	-1.735.328,68	0,00	0,00	-1.735.328,68	0,00	-1.735.328,68
Valuation of investments available for sale		0,00	0,00	0,00	0,00	0,00	-77.390,34	0,00	0,00	-77.390,34	0,00	-77.390,34
Exchange Differences		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Other income not calculated in profit for the period		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Subsidiary's Capital increase Expenses		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Affiliate's deferred tax in equity		0,00	0,00	0,00	0,00	0,00	416.478,88	0,00	0,00	416.478,88	0,00	416.478,88
Total comprehensive income for the period,net of tax		0,00	0,00	0,00	0,00	0,00	-1.396.240,14	864.874,00	0,00	-531.366,14	0,00	-531.366,14
Capital Return to minority shareholders		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Various Expenses/income in Equity		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
subsidiary's capital increase expenses		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Minority interest resulted from Subsidiaries' rates change		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Dividends payable		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Acquisition of minority shareholding		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Transfers		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Liquidation of Participations		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Purchase of own shares		0,00	0,00	0,00	0,00	-651.583,18	0,00	0,00	0,00	-651.583,18	0,00	-651.583,18
Balance at 31st March 2011		18.176.463,00	62.531.731,47	-85.554.366,48	0,00	-15.364.923,91	-1.969.079,65	80.669.663,93	0,00	58.489.488,36	0,00	58.489.488,36
Balance at 1.1.2011		18.176.463,00	62.531.731,47	-85.554.366,48	0,00	-8.992.342,92	-8.212.617,67	61.958.587,29	0,00	39.907.454,69	0,00	39.907.454,69
Earnings After taxes		0,00	0,00	0,00	0,00	0,00	0,00	855.422,87	0,00	855.422,87	0,00	855.422,87
Valuation of financial assets		0,00	0,00	0,00	0,00	0,00	-289.126,40	0,00	0,00	-289.126,40	0,00	-289.126,40
Valuation of investments available for sale		0,00	0,00	0,00	0,00	0,00	-4.921,86	0,00	0,00	-4.921,86	0,00	-4.921,86
Exchange Differences		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Other income not calculated in profit for the period		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Subsidiary's Capital increase Expenses		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Affiliate's deferred tax in equity		0,00	0,00	0,00	0,00	0,00	55.606,00	0,00	0,00	55.606,00	0,00	55.606,00
Total comprehensive income for the period,net of tax		0,00	0,00	0,00	0,00	0,00	-238.442,26	855.422,87	0,00	616.980,61	0,00	616.980,61
Capital Return to minority shareholders		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Various Expenses/income in Equity		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
subsidiary's capital increase expenses		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Minority interest resulted from Subsidiaries' rates change		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Dividends payable		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Acquisition of minority shareholding		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Transfers		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Liquidation of Participations		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Purchase of own shares		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Balance at 31st March 2011		18.176.463,00	62.531.731,47	-85.554.366,48	0,00	-8.992.342,92	-8.451.059,93	62.814.010,16	0,00	40.524.435,30	0,00	40.524.435,30

4 CASH FLOW STATEMENT

2nd Alternate: Indirect method	The Group		The Company	
	01.01. - 31.03.2011	01.01. - 31.03.2010	01.01. - 31.03.2011	01.01. - 31.03.2010
	Continuing operations	Continuing operations	Continuing operations	Continuing operations
Cash Flows related to Operating Activities				
Net Profit before taxes (Continuing operations)	26.460.086,65	37.613.907,35	102.313,71	2.495.316,68
Adjustments				
Depreciation and Amortisation	5.957.442,46	5.493.179,37	2.949.784,91	2.597.655,63
Provisions	403.985,99	709.128,14	259.903,53	311.219,69
Exchange differences	-13.696.306,42	-6.815.491,36	0,00	0,00
Results (income, expenses, gains and losses) from investing activities	-512.653,52	-291.285,35	-249.500,93	83.162,59
Interest and related expenses	11.041.683,52	12.687.793,14	10.213.438,70	6.410.259,78
Adjustments related to working capital or other operating activities				
Decrease/(increase) of Inventories	-16.861.581,95	-36.817.478,50	-15.805.791,42	-13.092.891,24
Decrease/(increase) of Receivables	3.411.117,07	5.969.269,33	904.687,57	-12.831.474,64
Increase/(decrease) of payable accounts (except Banks)	1.484.821,98	-1.038.348,12	8.591.847,59	5.765.983,57
Minus				
Interest paid and similar expenses	-7.578.925,97	-9.868.439,03	-6.802.527,31	-4.205.984,27
Income Tax paid	-9.270.252,42	-8.803.424,68	-1.503.465,81	-2.335.979,41
Net cash inflows/(outflows) from Operating Activities (a)	839.417,39	-1.161.189,71	-1.339.309,46	-14.802.731,62
Investing Activities				
Purchases of subsidiaries, associates and other investments	0,00	0,00	0,00	0,00
Acquisition of minorities	0,00	0,00	0,00	0,00
Purchases of tangible and intangible assets	-4.109.070,00	-5.101.591,95	-1.956.595,99	-2.312.111,58
Proceeds from sale of tangible and intangible assets	228.914,18	3.411.998,54	0,00	34.316,00
Interest received	234.528,21	282.047,47	43.298,26	44.642,55
Dividends received	0,00	0,00	0,00	0,00
Proceeds from sale of financial assets	-1.524.948,88	131.408,46	-1.524.948,88	0,00
Decrease/(increase) of other long-term receivables	-642.164,53	-694.929,89	-642.164,53	77.823,87
Net cash inflows/(outflows) from Investing Activities (b)	-5.812.741,02	-1.971.067,37	-4.080.411,14	-2.155.329,16
Financing Activities				
Capital returning to Minorities	0,00	0,00	0,00	0,00
Proceeds from Loans	15.000.000,00	11.030.507,47	15.000.000,00	2.607.887,47
Proceeds from leases	0,00	0,00	0,00	5.000.000,00
Payment of Loans	-20.030.171,31	-10.185.547,69	-3.013.204,88	-2.000.000,00
Payments for leases	-1.069.141,98	-935.798,94	-801.376,46	-651.357,94
Own Stock	0,00	-651.583,18	0,00	-651.583,18
Expenses related to capital increase	0,00	0,00	0,00	0,00
Dividends paid	0,00	0,00	0,00	0,00
Net cash inflows/(outflows) from Financing Activities (c)	-6.099.313,29	-742.422,34	11.185.418,66	4.304.946,35
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)	-11.072.636,92	-3.874.679,42	5.765.698,06	-12.653.114,43
Cash and cash equivalents at beginning of period	133.765.665,18	119.476.328,10	12.585.398,80	28.974.494,31
Cash and cash equivalents at end of period	122.693.028,26	115.601.648,68	18.351.096,86	16.321.379,88

5 Information about the Group

5.1 General Information

The company titled "Duty Free Shops, Exploitation of Stores, Duty-Free Items and Industrial, Manufacturing, Technical and Commercial Societe Anonyme" is a Societe Anonyme registered in Greece, in the Registry of Societes Anonymes with number: 14216/06/B/86/06 and its registered seat is in Agios Stefanos, Attica. The company is active in the fields of retail travel goods, manufacturing of jewelry and in the field of apparel and footwear

In the fiscal year 2010, significant changes took place in the Group; the most important one was the completion of the reverse merger through absorption of "FOLLI-FOLLIE INDUSTRIAL AND COMMERCIAL SOCIETE ANONYME FOR JEWELRY – CLOCKS – APPAREL – FOOTWEAR – ACCESSORIES" and "ELMEC SPORT INDUSTRIAL, COMMERCIAL, TECHNICAL SOCIETE ANONYME" Companies by "HELLENIC DUTY-FREE SHOPS S.A.". The Board of Directors of "HELLENIC DUTY-FREE SHOPS S.A." (HDFS), "FOLLI -FOLLIE S.A." and "ELMEC SPORT S.A." decided, on their respective BoD meetings on June 24th, 2010 to propose to the General Assemblies of their shareholders a reverse merger, through the absorption of FOLLI-FOLLIE S.A. (acquired company, owns 56,78% of the acquiring company) and of ELMEC SPORT S.A. (2nd acquired company, and subsidiary, par 95,6%, of the acquiring company) by DUTY-FREE SHOPS S.A, and by following the clauses of codified law 2190/1920, article 1 to 5, law 2166/1993 and in general of the commercial and pertinent legislation of the capital market, as such currently apply, setting 30.06.2010 as the starting date for the merger procedure and for the preparation of the transformation balance. On November 3rd, 2010, the pertinent draft of the merger contract was registered in the Registry of Societes Anonymes. The final approval of this merger, by the respective shareholders of each company, was performed during Extraordinary General Assemblies on December 6th, 2010, at the head offices of the companies, as well as with the decision, ref. no.: K2-11763/30.12.2010, issued by the Ministry for Finance, Competitiveness and Mercantile Marine, which was registered on 30.12.2010 in the pertinent Register of Societes Anonymes.

The new company name resulting after the merger is the following: **"DUTY-FREE SHOPS, SOCIETE ANONYME EXPLOITING DUTY FREE STORES AND INDUSTRIAL, MANUFACTURING, TECHNICAL AND COMMERCIAL SOCIETE ANONYME ", with the distinctive title: "FOLLI – FOLLIE GROUP".**

The consolidated financial statements of the Folli Follie Group, and its affiliates, named the Group, cover the period from 01.01.2011-31.03.2011 and have been approved by the Board of Directors on May 25th 2011.

5.1.1 Group structure

The consolidated financial statements include the financial statements of the parent company and of its subsidiaries. The structure of the Group, as this has been formed after the merger of the three companies, is presented in the following table

Company Name	Head Office	Direct % Participation	Indirect % Participation	Total
HELLENIC DISTRIBUTION S.A	GREECE	100,00%		100,00%
HELLENIC TOURIST BUREAU A.E.	GREECE	100,00%		100,00%
ΜΟΥΣΤΑΚΗΣ Α.Ε.Ε.	GREECE	100,00%		100,00%
ΑΤΤΙΚΑ ΠΟΛΥΚΑΤΑΣΤΗΜΑΤΑ Α.Ε	GREECE	25,00%	25,00%	50,00%
LOGISTICS EXPRESS A.E.	GREECE	100,00%		100,00%
NORTH LANDMARK AE	GREECE	35,00%		35,00%
FOLLI FOLLIE UK LTD	UK	99,99%		99,99%
FOLLI FOLLIE FRANCE SA	FRANCE	100,00%		100,00%
FOLLI FOLLIE SPAIN SA	SPAIN	100,00%		100,00%
MFK FASHION	CYPRUS	100,00%		100,00%
FOLLI FOLLIE JAPAN LTD	JAPAN	100,00%		100,00%
FOLLI FOLLIE HONG KONG LTD	HK	99,99%		99,99%
HDFS SKOPJE DOO (Π.Γ.Δ.Μ.)	FYROM	100,00%		100,00%
ELMEC ROMANIA SRL	ROMANIA	100,00%		100,00%
ELMEC SPORT BULGARIA FOOD	BULGARIA	100,00%		100,00%
PLANACO ABEE	GREECE	100,00%		100,00%
ICE GUBE A.E	GREECE	25,00%		25,00%
COLLECTIVE A.E	GREECE	80,00%		80,00%
FOLLI FOLLIE ASIA LTD	HK		99,99%	99,99%
FOLLI FOLLIE TAIWAN LTD	TAIWAN		99,99%	99,99%
FOLLI FOLLIE KOREA LTD	S.KOREA		99,99%	99,99%
FOLLI FOLLIE SINGAPORE LTD	SINGAPORE		99,99%	99,99%
BLUEFOL GUAM LTD	GUAM		99,99%	99,99%
BLUEFOL HAWAII LTD	HAWAII		99,99%	99,99%
BLUEFOL HONG KONG LTD	HK		99,99%	99,99%
FOLLI FOLLIE MACAU LTD	MACAU		99,99%	99,99%
FOLLI FOLLIE MALAYSIA LTD	MALAYSIA		99,99%	99,99%
FOLLI FOLLIE THAILAND LTD	THAILAND		99,99%	99,99%
FOLLI FOLLIE CHINA (PILION LTD)	CHINA		85,00%	85,00%
LAPFOL (JOINT VENTURE)	HK		75,00%	75,00%
LINKS (LONDON) LIMITED	UK		100,00%	100,00%
LINKS OF LONDON (INTERNATIONAL) LTD	UK		100,00%	100,00%
LINKS OF LONDON COM LTD (UK)	UK		100,00%	100,00%
LINKS OF LONDON INC (USA)	USA		100,00%	100,00%
LINKS OF LONDON (FRANCE)	FRANCE		100,00%	100,00%

The attached financial statements include the financial details of Ice Cube SA and Collective Patras SA companies, which have not been included in the respective period of the previous fiscal year. The consolidation of these companies has not changed the financial volumes of the Group at a percentage greater than 25%. In addition, the attached financial statements do not include the financial figures for ICS Elmec Sport Srl company, which is under liquidation; its use value has been impaired for the fiscal year per 100%.

The subsidiaries in the separate financial statements have been evaluated at their acquisition cost, minus any impairment losses.

5.2 Important accounting policies of the Group

5.2.1 DRAFTING FRAMEWORK FOR THE FINANCIAL STATEMENTS

The consolidated financial statements of the Group and the financial statements of the company (hereon referred as the Financial Statements) have been prepared in accordance to the International Financial Reporting

Standards (IFRS) 34 "Interim financial report" and consequently they will have to be examined in accordance to the Full Year financial statements that are available on the Group's websites.

5.2.2 New standards, interpretations and amendments to existing Standards and Interpretations

Amendment of IFRS 7 "Financial Instruments – Disclosures"; this applies to fiscal years starting on or after 01.07.2011 and provides for the presentation of disclosures in note of the financial statements, concerning transferred financial assets that have not been deleted, as well as any on-going involvement in these assets. It is not expected to have a significant impact on the financial statements of the Company and Group.

IFRS 9 "Financial Instruments", issued on November 2009, applicable to fiscal years starting on or after 01.01.2013. The new standard is the first step for replacing IAS 39 and states that the financial assets shall be registered based on the business model applied for the management and shall be measured either at their reasonable value or at their depreciable acquisition cost. This is not expected to have a substantial impact on the Group and Company

IFRS 11 "Joint Arrangements", effective for annual periods beginning on or after 01.01.2013 and replaces IAS 31 "Interests in Joint Ventures" and IFRIC 13 'Jointly controlled entities - non-monetary contributions by venturers. "The model distinguishes common arrangements in joint activities and joint ventures. The joint activities are accounted for in accordance with standards that address the related assets, liabilities, revenues and expenses of the joint operation. Interests in joint ventures accounted for using the equity method. IAS 28 renamed to "Investments in associates and joint ventures." Not expected substantial impact on the Group and the Company.

IFRS 12 "Notification of participation in other entities" The IFRS 12 refers to disclosures of an entity, including significant judgments and assumptions, which allow readers of financial statements to evaluate the nature, risks and economic impacts associated with the entity's participation in subsidiaries, associates from joint agreements and non-consolidated entities (structured entities). An entity has the ability to make some or all of these disclosures are not required to apply FRS 12 in its entirety, or 10 or FRS 11 or IAS 27 or 28

IFRS 13, "Fair Value Measurement"(Effective for annual periods beginning on or after 1 January 2013).IFRS 13 provides new guidance on measuring fair value and required disclosures. The requirements of the standard do not expand the use of fair values, but provide details of their application if their use is binding u945 by other standards. The FRS 13 provides precise definition of fair value and guidance on measuring fair value and required disclosures, regardless of the model based on making use of fair values. Moreover, the required disclosures have been extended to cover all assets and liabilities measured at fair value, not just financial. This standard is endorsed by the European Union.

5.2.3 Consolidation

5.2.3.1 Subsidiaries

The consolidated financial statements include the financial statements of the company and of its controlled businesses (subsidiaries). Control is considered when the company is able to define the financial and operational activities of a business with the purpose of acquiring a benefit. The results, assets and liabilities of subsidiaries have been integrated in the financial statements using the complete consolidation method. The financial statements of the subsidiaries have been prepared by following the same accounting policies followed by the company. Company to company transactions, inter-company balances and inter-company incomes and expenses are deleted during consolidation. The goodwill resulting during the acquisition of businesses, if it is positive, is registered as a non-depreciable asset, subjected annually to an audit for the impairment of its value. If it is negative, it is registered as income in the results of operations for the Group. The goodwill refers to the balance between the price for acquiring and the reasonable value of the separate assets, the liabilities and probable liabilities of the acquired business.

5.2.3.2 Currency translations

(a) Operating currency and presentation currency

The figures of the financial statements for the Group's companies and for the company are noted in Euro; which is the currency of the financial environment within which they operate (functional currency).

(b) Transactions and balances

Any transactions in foreign currencies are converted to the functional currency, based on the exchange rates valid during the transactions' dates. Any profits and damages from currency differences, resulted from the liquidation of such transactions during the fiscal year and from the conversion of the of the currency elements expressed in a foreign currency with the current exchange rates, applicable on the date of the Balance Sheet are registered in results. Any foreign currency differences from non-currency elements evaluated at their reasonable price are considered as a section of the reasonable value; thus they are registered in the same section with the differences of reasonable value. The figures of the financial statements of the Group's companies are measured based on the currency of the financial environment for the specific country where each Group company is active. The separate financial statements of the companies participating in the consolidation, which had initially presented in a currency other than the Group's presentation currency, have been converted into €. Assets and liabilities have been translated into € at the closing exchange rate on the date of the balance sheet. Incomes and expenses have been translated to the Group's presentation currency based on the average exchange rate for each stated fiscal year. Any differences resulting from this procedure are transferred to the reserve fund for translating subsidiary balance sheets in a foreign currency, in the net position, through the remaining total earnings.

5.3 Financial Information per segment

The functional sectors of Group are strategic units selling different goods. They are monitored and managed separately by the board, because these goods are of completely different nature in terms of market demand and gross margin.

The sectors of Group are the followings:

- Jewellery, Watches, Accessories:

This sector includes the treatment and marketing of jewels, watches and accessories.

- Retail Travelling Trade:

The sector travel retail trade includes tax exempted and taxed retail sales at airport terminals, border stations and ports.

- Department Stores:

This sector deals with the operation of the department stores.

- Clothing - Footwear:

This sector concerns retail and wholesale sale of branded clothing and footwear.

- Other:

This sector includes sales to exterior customers below 5%.

The accounting policies for the operating sectors are the same as those used for the financial statements. The outcome of the sectors is calculated upon the profitability, on a pre tax profit and without taking into account figures such as non recurring and foreign exchange transactions.

Results per segment for the period 31.03.11 and 31.03.10

<i>amounts in €.000</i>	Jewelry - Watch - Accessories	Travel Retail	Departme nt stores	Clothing - Footwear	Other segment	Total	Eliminations	Consolidated data
31.03.2011								
Sales to third parties	119.498	40.250	33.887	37.399	1.641	232.675	-13.452	219.223
Intersegment sales	33	311	106	2.360	127	2.937	-2.937	0
Less: cost of sales	-56.112	-20.812	-21.011	-27.523	-1.397	-126.855	14.423	-112.432
Less: intersegment cost	-232	-33	-2.292	-311	0	-2.868	2.868	0
Gross Margin	63.187	19.716	10.690	11.925	371	105.889	902	106.791
Other operating income	671	8.292	640	819	52	10.474	-391	10.083
Selling Cost	-30.649	-13.162	-9.005	-11.145	-424	-64.385	0	-64.385
Intersegment selling Cost	0	0	0	0	0	0	0	0
Administration cost	-9.488	-2.256	-547	-1.977	-283	-14.551	390	-14.161
Intersegment Administration Cost	-1	0	0	-68	0	-69	69	0
Other operating cost	-532	-98	-10	-112	-3	-755	0	-755
Segment operating earnings (EBIT)	23.188	12.492	1.768	-558	-287	36.603	970	37.573
31.03.2010								
Sales to third parties	120.395	39.454	36.819	46.236	629	243.533	-14.146	229.387
Intersegment sales	1.036	126	4	2.255	19	3.440	-3.440	0
Less: cost of sales	-51.960	-18.319	-25.135	-30.996	-352	-126.762	14.250	-112.512
Less: intersegment cost	-196	-748	-1.711	-50	-293	-2.998	2.998	0
Gross Margin	69.275	20.513	9.977	17.445	3	117.213	-338	116.875
Other operating income	2.642	4.417	804	2.867	2	10.732	-1.640	9.092
Selling Cost	-28.654	-13.550	-8.350	-13.363	-69	-63.986	-12	-63.998
Intersegment selling Cost	-63	-257	0	-120	-2	-442	442	0
Administration cost	-7.751	-2.750	-475	-1.887	-196	-13.059	1.264	-11.795
Intersegment Administration Cost	0	0	0	0	0	0	0	0
Other operating cost	-314	-240	0	-806	-1	-1.361	0	-1.361
Segment operating earnings (EBIT)	35.135	8.133	1.956	4.136	-263	49.097	-284	48.813

Balance Sheet of group at 31.03.11

<i>amounts in €.000</i>	Jewelry - Watch - Accessories	Travel Retail	Departme nt stores	Clothing - Footwear	Other segment	Total	Eliminations	Consolidated data
31.03.2011								
Tangible and Intangible assets	114.202	237.802	51.614	153.744	52.266	609.628	52.271	661.899
Inventories	143.806	65.149	45.598	54.235	2.025	310.813	-716	310.097
Trade and other receivables	385.080	23.580	25.735	47.539	7.179	489.113	-58.710	430.403
Cash	84.885	11.388	22.703	2.542	1.175	122.693	0	122.693
	727.973	337.919	145.650	258.060	62.645	1.532.247	-7.155	1.525.092
Other assets						234.357	-193.749	40.608
Total	727.973	337.919	145.650	258.060	62.645	1.766.604	-200.904	1.565.700
Trade and other liabilities	61.527	49.758	78.093	38.304	5.510	233.192	-51.974	181.218
Other liabilities						857.719	-10.764	846.955
Equity						675.693	-138.166	537.527
Total	61.527	49.758	78.093	38.304	5.510	1.766.604	-200.904	1.565.700

5.4 OWN-USED TANGIBLE ASSETS – INVESTMENTS IN REAL PROPERTY

The book value of assets, for the Group and Company respectively, as shown in the consolidated balance sheet for the periods presented were as follows:

The Group								
	Land	Buildings & Building Installations	Plant & Machinery	Vehicles	Furniture, fittings & equipment	PPE in course of construction	Total	Investment Property
Cost								
Balance at 1.1.2010	34.856.482,18	126.122.113,68	12.291.530,08	3.503.588,13	81.807.788,12	45.750.934,87	304.332.437,06	76.915.225,52
Additions	0,00	6.807.980,90	1.482.988,02	273.281,51	8.436.758,78	2.696.226,16	19.697.235,37	371.872,00
Transfers	5.761.736,58	-4.100.873,20	-120.399,55	136,00	-464.338,98	67.956,90	1.144.217,75	0,00
Exchange Differences	172.959,79	1.664.021,13	153.828,89	19.718,41	985.060,95	-49.620,04	2.945.969,13	0,00
Disposals	0,00	-1.381.260,94	-643.184,76	-427.199,75	-1.132.947,97	0,00	-3.584.593,42	-4.840,00
Balance at 31.12.2010	40.791.178,55	129.111.981,57	13.164.762,68	3.369.524,30	89.632.320,90	48.465.497,89	324.535.265,89	77.282.257,52
Balance at 1.1.2011	40.791.178,55	129.111.981,57	13.164.762,68	3.369.524,30	89.632.320,90	48.465.497,89	324.535.265,89	77.282.257,52
Additions	0,00	1.023.199,64	189.527,51	32.573,82	1.991.384,74	603.797,94	3.840.483,65	0,00
Transfers	0,00	2.510.979,73	0,00	-0,28	27.182,75	-2.491.131,35	47.030,85	0,00
Exchange Differences	-11.005,43	-1.294.812,43	-137.641,04	-1.325,54	-700.512,98	128.691,25	-2.016.606,17	0,00
Disposals	0,00	-404.813,25	-9.132,00	0,00	-79.767,77	-61.587,06	-555.300,08	0,00
Balance at 31.03.2011	40.780.173,12	130.946.535,26	13.207.517,15	3.400.772,30	90.870.607,64	46.645.268,67	325.850.874,14	77.282.257,52
Accumulated amortisation								
Balance at 1.1.2010	0,00	14.369.398,84	8.953.053,90	2.646.268,68	50.837.740,07	0,00	76.806.461,49	1.375.392,09
Amortisation charge	0,00	8.030.013,07	1.230.130,53	222.987,17	7.915.344,57	0,00	17.398.475,34	1.055.078,57
Fair value impairment	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Transfers	0,00	-2.111,00	-99.449,94	0,00	-443.557,79	0,00	-545.118,73	0,00
Exchange Differences	0,00	638.982,51	127.477,12	-27.012,94	796.722,42	0,00	1.536.169,11	0,00
Decrease of amortisation	0,00	-1.117.567,93	-649.367,26	-231.615,83	-690.203,96	0,00	-2.688.754,98	0,00
Balance at 31.12.2010	0,00	21.918.715,49	9.561.844,35	2.610.627,08	58.416.045,31	0,00	92.507.232,23	2.430.470,66
Balance at 1.1.2011	0,00	21.918.715,49	9.561.844,35	2.610.627,08	58.416.045,31	0,00	92.507.232,23	2.430.470,66
Amortisation charge	0,00	2.420.350,54	381.598,80	65.214,28	2.256.197,83	0,00	5.123.361,45	23.807,41
Fair value impairment	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Transfers	0,00	33.919,84	4.740,82	2.159,95	-41.022,44	0,00	-201,83	0,00
Exchange Differences	0,00	-562.692,06	-101.776,15	1.371,03	-427.865,62	0,00	-1.090.962,80	0,00
Decrease of amortisation	0,00	-244.181,36	-8.987,00	0,00	-73.217,54	0,00	-326.385,90	0,00
Balance at 31.03.2011	0,00	23.566.112,45	9.837.420,82	2.679.372,34	60.130.137,54	0,00	96.213.043,15	2.454.278,07
Net Book amount								
31.12.2010	40.791.178,55	107.193.266,08	3.602.918,33	758.897,22	31.216.275,59	48.465.497,89	232.028.033,66	74.851.786,86
31.03.2011	40.780.173,12	107.380.422,81	3.370.096,33	721.399,96	30.740.470,10	46.645.268,67	229.637.830,99	74.827.979,45

The Company								
	Land	Buildings & Building Installations	Plant & Machinery	Vehicles	Furniture, fittings & equipment	PPE in course of construction	Total	Investment Property
<u>Cost</u>								
Balance at 1.1.2010	25.051.808,90	84.683.734,05	5.681.397,16	2.404.925,54	40.494.051,24	4.596.313,05	162.912.229,94	79.223.098,00
Additions	0,00	1.787.755,84	223.714,10	178.576,49	2.976.467,33	1.316.475,31	6.482.989,07	371.872,00
Transfers	0,00	4.367,03	0,00	0,00	0,00	-4.367,03	0,00	0,00
Exchange Differences	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Disposals	0,00	0,00	-1.200,00	-375.137,22	-307.063,86	0,00	-683.401,08	-4.840,00
Balance at 31.12.2010	25.051.808,90	86.475.856,92	5.903.911,26	2.208.364,81	43.163.454,71	5.908.421,33	168.711.817,93	79.590.130,00
Balance at 1.1.2011	25.051.808,90	86.475.856,92	5.903.911,26	2.208.364,81	43.163.454,71	5.908.421,33	168.711.817,93	79.590.130,00
Additions	0,00	531.248,30	122.604,35	32.171,09	547.700,10	483.959,81	1.717.683,65	0,00
Transfers	0,00	2.526.979,52	0,00	0,00	0,00	-2.526.979,52	0,00	0,00
Exchange Differences	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Disposals	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Balance at 31.03.2011	25.051.808,90	89.534.084,74	6.026.515,61	2.240.535,90	43.711.154,81	3.865.401,62	170.429.501,58	79.590.130,00
<u>Accumulated amortisation</u>								
Balance at 1.1.2010	0,00	19.904.893,26	4.037.369,42	1.778.382,07	27.936.462,30	0,00	53.657.107,05	3.683.264,57
Amortisation charge	0,00	3.430.032,95	343.339,01	124.326,56	3.255.006,29	0,00	7.152.704,81	1.055.078,57
Fair value impairment	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Transfers	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Exchange Differences	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Decrease of amortisation	0,00	0,00	-293,00	-189.232,70	-225.557,86	0,00	-415.083,56	0,00
Balance at 31.12.2010	0,00	23.334.926,21	4.380.415,43	1.713.475,93	30.965.910,73	0,00	60.394.728,30	4.738.343,14
Balance at 1.1.2011	0,00	23.334.926,21	4.380.415,43	1.713.475,93	30.965.910,73	0,00	60.394.728,30	4.738.343,14
Amortisation charge	0,00	1.182.821,98	116.172,30	45.056,89	875.499,05	0,00	2.219.550,22	23.807,41
Fair value impairment	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Transfers	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Exchange Differences	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Decrease of amortisation	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Balance at 31.03.2011	0,00	24.517.748,19	4.496.587,73	1.758.532,82	31.841.409,78	0,00	62.614.278,52	4.762.150,55
<u>Net Book amount</u>								
31.12.2010	25.051.808,90	63.140.930,71	1.523.495,83	494.888,88	12.197.543,98	5.908.421,33	108.317.089,63	74.851.786,86
<u>Net Book Amount</u>								
31.03.2011	25.051.808,90	65.016.336,55	1.529.927,88	482.003,08	11.869.745,03	3.865.401,62	107.815.223,06	74.827.979,45

5.5 Intangible Assets

The Group					
	Concessions, Licenses & Similar Rights	Rental rights	Amortisable expenses	Total	Goodwil
<u>Cost</u>					
Balance at 1.1.2010	19.412.829,69	7.834.859,58	114.113.135,80	141.360.825,07	253.052.516,22
Additions	484.133,97	3.233.901,14	3.275.255,13	6.993.290,24	0,00
Transfers	-8.326,71	-1.552.667,53	-3.013.380,30	-4.574.374,54	-514.330,84
Exchange Differences	-3.324.871,62	3.340.000,00	0,00	15.128,38	0,00
Disposals	260.275,76	-69.614,28	79.644,53	270.306,01	290.461,99
Balance at 31.12.2010	16.824.041,09	12.786.478,91	114.454.655,16	144.065.175,16	252.828.647,37
Balance at 1.1.2011	16.824.041,09	12.786.478,91	114.454.655,16	144.065.175,16	252.828.647,37
Additions	263.586,36	5.000,00	0,00	268.586,36	0,00
Transfers	0,00	-70.671,32	0,00	-70.671,32	0,00
Exchange Differences	0,00	0,00	0,00	0,00	0,00
Disposals	-104.099,04	-298.679,35	-177.444,68	-580.223,07	0,00
Balance at 31.03.2011	16.983.528,41	12.422.128,24	114.277.210,48	143.682.867,13	252.828.647,37
<u>Accumulated amortisation</u>					
Balance at 1.1.2010	15.936.203,19	1.442.478,99	16.359.002,66	33.737.684,84	0,00
Amortisation charge	857.460,91	929.894,56	2.567.779,74	4.355.135,21	0,00
Transfers	-7.052,05	-31.044,16	-39.387,00	-77.483,21	0,00
Decrease of amortisation	-1.583.675,84	1.577.073,78	0,00	-6.602,06	0,00
Exchange Differences	203.861,87	375.351,98	12.312,92	591.526,77	0,00
Balance at 31.12.2010	15.406.798,08	4.293.755,15	18.899.708,32	38.600.261,55	0,00
Balance at 1.1.2011	15.406.798,08	4.293.755,15	18.899.708,32	38.600.261,55	0,00
Amortisation charge	190.128,36	292.659,28	327.485,96	810.273,60	0,00
Decrease of amortisation	0,00	-70.671,32	0,00	-70.671,32	0,00
Transfers	2.084,84	0,00	0,00	2.084,84	0,00
Exchange Differences	-96.377,97	-166.470,67	-685,08	-263.533,72	0,00
Balance at 31.03.2011	15.502.633,31	4.349.272,44	19.226.509,20	39.078.414,95	0,00
<u>Net Book amount</u>					
31.12.2010	1.417.243,01	8.492.723,76	95.554.946,84	105.464.913,61	252.828.647,37
<u>Net Book Amount</u>					
31.03.2011	1.480.895,10	8.072.855,80	95.050.701,28	104.604.452,18	252.828.647,37

The Company					
	Concessions, Licenses & Similar Rights	Rental rights	Amortisable expenses	Total	Goodwil
<u>Cost</u>					
Balance at 1.1.2010	8.312.290,43	4.282.735,14	111.204.556,02	123.799.581,59	200.171.794,84
Additions	363.665,85	2.014.400,00	139.160,97	2.517.226,82	0,00
Transfers	0,00	0,00	0,00	0,00	0,00
Exchange Differences	-3.340.000,00	3.340.000,00	0,00	0,00	0,00
Disposals	0,00	0,00	0,00	0,00	0,00
Balance at 31.12.2010	5.335.956,28	9.637.135,14	111.343.716,99	126.316.808,41	200.171.794,84
Balance at 1.1.2011	5.335.956,28	9.637.135,14	111.343.716,99	126.316.808,41	200.171.794,84
Additions	238.912,34	0,00	0,00	238.912,34	0,00
Transfers	0,00	0,00	0,00	0,00	0,00
Exchange Differences	0,00	0,00	0,00	0,00	0,00
Disposals	0,00	0,00	0,00	0,00	0,00
Balance at 31.03.2011	5.574.868,62	9.637.135,14	111.343.716,99	126.555.720,75	200.171.794,84
<u>Accumulated amortisation</u>					
Balance at 1.1.2010	5.545.182,66	1.592.459,99	19.137.289,00	26.274.931,65	0,00
Amortisation charge	494.480,47	839.413,60	2.491.624,28	3.825.518,35	0,00
Transfers	0,00	0,00	0,00	0,00	0,00
Decrease of amortisation	-1.577.073,78	1.577.073,78	0,00	0,00	0,00
Exchange Differences	0,00	0,00	0,00	0,00	0,00
Balance at 31.12.2010	4.462.589,35	4.008.947,37	21.628.913,28	30.100.450,00	0,00
Balance at 1.1.2011	4.462.589,35	4.008.947,37	21.628.913,28	30.100.450,00	0,00
Amortisation charge	139.992,34	260.146,45	306.288,47	706.427,26	0,00
Decrease of amortisation	0,00	0,00	0,00	0,00	0,00
Transfers	0,00	0,00	0,00	0,00	0,00
Exchange Differences	0,00	0,00	0,00	0,00	0,00
Balance at 31.03.2011	4.602.581,69	4.269.093,82	21.935.201,75	30.806.877,26	0,00
<u>Net Book amount</u>					
31.12.2010	873.366,93	5.628.187,77	89.714.803,71	96.216.358,41	200.171.794,84
<u>Net Book Amount</u>					
31.03.2011	972.286,93	5.368.041,32	89.408.515,24	95.748.843,49	200.171.794,84

5.6 Inventories

The inventories of the Group and Company are analyzed as follows:

Inventories	The Group		Company	
	31.03.2011	31.12.2010	31.03.2011	31.12.2010
<i>Merchandise</i>	310.264.789,93	298.765.232,89	109.634.986,90	95.211.255,38
<i>Products raw materials</i>	5.897.823,18	4.324.672,73	5.259.065,90	3.754.830,71
<i>Packing materials</i>	618.447,80	813.980,37	495.267,66	617.442,95
<i>Less: Valuation Differences</i>	-6.683.529,24	-6.949.325,63	-2.340.942,87	-2.340.942,87
Earnings per share	310.097.531,67	296.954.560,36	113.048.377,59	97.242.586,17

5.7 Trade receivables and other current assets

Trade receivables	The Group		The Company	
	31.03.2011	31.12.2010	31.03.2011	31.12.2010
Trade receivables (customers via open balances)	296.082.977,96	317.712.149,81	55.319.867,00	52.455.118,67
Cheques/promissory notes receivables	20.064.368,83	18.654.845,16	17.320.721,97	16.750.795,85
Provision of bad debts	-1.284.844,23	-1.298.084,46	-974.360,00	-974.360,00
Total	314.862.502,56	335.068.910,51	71.666.228,97	68.231.554,52

Other current assets	The Group		The Company	
	31.03.2011	31.12.2010	31.03.2011	31.12.2010
Trade receivables (customers via credit cards)	17.839.260,91	17.656.901,40	1.714.170,26	1.805.807,41
Short-term Loan Claims	380.092,28	453.097,14	380.092,28	0,00
Receivables from public sector	5.774.089,60	6.504.902,97	2.899.693,94	3.152.786,27
Advances to suppliers	45.469.898,74	48.196.859,05	2.183.351,44	4.942.465,75
Personel advances	359.868,15	144.605,71	178.596,28	131.245,66
Purchases under settlement	4.650.669,10	1.481.882,51	1.248.552,70	1.355.217,82
Other receivables	27.671.160,82	28.842.291,00	12.845.895,00	14.408.092,13
Prepaid expenses	10.526.099,44	6.940.474,40	243.891,70	619.648,43
Accrued income	2.868.761,00	622.850,26	897.459,51	515.801,66
Total	115.539.900,04	110.843.864,44	22.591.703,11	26.931.065,13

5.8 Cash and cash equivalents

Cash & cash equivalent	The Group		The Company	
	31.03.2011	31.12.2010	31.03.2011	31.12.2010
Cash on hand	5.440.631,41	10.978.017,36	886.976,87	1.253.563,53
Cash at bank	117.252.396,85	122.787.647,82	17.464.119,99	11.331.835,27
Total	122.693.028,26	133.765.665,18	18.351.096,86	12.585.398,80

5.9 Loan obligations and maturities

Borrowings	The Group		The Company	
	31.03.2011	31.12.2010	31.03.2011	31.12.2010
Borrowed funds				
Bond Loans	609,493,002.58	606,750,639.59	555,111,115.00	541,708,718.99
Bank Loans	100,709,915.09	120,202,074.43	72,196,316.91	72,197,640.44
Leases	67,609,437.57	59,098,481.42	47,068,356.96	47,838,175.09
Total	777,812,355.24	786,051,195.43	674,375,788.87	661,744,534.52
Long-term borrowings	638,601,756.92	649,430,022.20	558,184,153.00	555,501,410.00
Short-term borrowings	139,210,598.32	136,621,173.23	116,191,635.87	106,243,124.52
Total	777,812,355.24	786,051,195.43	674,375,788.87	661,744,534.52
Bond Loans				
More than 5 years	16,321,792.94	13,693,619.89	26,000,000.00	12,500,000.00
From 1 to 5 years	536,016,781.00	560,345,044.44	472,916,670.00	497,916,670.00
Up to 1 year	57,154,428.64	32,711,975.26	56,194,445.00	31,292,048.99
Total	609,493,002.58	606,750,639.59	555,111,115.00	541,708,718.99
Bank Loans				
More than 5 years	9,752,014.53	15,600,780.42	0.00	0.00
From 1 to 5 years	23,273,584.88	4,495,144.71	15,000,000.00	0.00
Up to 1 year	67,684,315.68	100,106,149.30	57,196,316.91	72,197,640.44
Total	100,709,915.09	120,202,074.43	72,196,316.91	72,197,640.44
Leases				
More than 5 years	29,513,160.00	34,207,200.07	29,513,160.00	33,597,404.00
From 1 to 5 years	23,724,423.57	21,088,232.67	14,754,323.00	11,487,336.00
Up to 1 year	14,371,854.00	3,803,048.68	2,800,873.96	2,753,435.09
Total	67,609,437.57	59,098,481.42	47,068,356.96	47,838,175.09

The parent company proceed to payment of loans amounting to 3 million euro and the proceeds of loans amounted to 15 million euro. The Group, proceed to payment of loans amounted to 21 million euro.

5.10 Compensation of personnel due to retirement or dismissal

Employee benefit liabilities	The Group		The Company	
	31.03.2011	31.12.2010	31.03.2011	31.12.2010
Liabilities balance principle	9.456.139,40	9.222.377,70	8.180.539,30	8.014.426,00
Formation of provision	323.163,16	1.519.121,88	262.864,65	1.297.689,61
Provision used in period	-20.513,51	-1.314.677,82	0,00	-1.131.576,00
Employee benefit liabilities	9.758.789,05	9.426.821,76	8.443.403,95	8.180.539,61

5.11 Other Long term obligations

Total long-term provisions	The Group		The Company	
	31.03.2011	31.12.2010	31.03.2011	31.12.2010
Provisions for additional taxes	1.673.859,82	1.673.543,16	1.321.874,00	1.321.874,00
Provisions for exposure & expenses	2.835.325,79	2.655.300,76	2.150.000,00	2.150.000,00
Total	4.509.185,61	4.328.843,92	3.471.874,00	3.471.874,00

In regards to the unaudited fiscal years of the parent company, we have the following to state:

- HDFS (Duty-Free Shops S.A.) has been audited, tax-wise, until 2004 fiscal year. Currently, a tax audit is under way concerning 2005-2007 fiscal years; its result has not been finalized.

For the absorbed companies we have the following:

- Folli Follie has been audited by ordinary tax audits until 2007 fiscal year, while audit is performed concerning 2008-2009 fiscal years and 01.01-30.06.2010

- Elmec has been audited by ordinary tax audits until 2008 fiscal year.

The unaudited fiscal years of the remaining Group companies are analysed in the table below:

Company Name	Unaudited Tax Years
FOLLI FOLLIE UK LTD	2005-2010
FOLLI FOLLIE FRANCE SA	2006-2010
FOLLI FOLLIE SPAIN SA	2002-2010
MFK FASHION	2002-2010
PLANACO ABEE	2007-2010
FOLLI FOLLIE JAPAN LTD	2006-2010
FOLLI FOLLIE HONG KONG LTD	2002-2010
FOLLI FOLLIE ASIA LTD	2002-2010
FOLLI FOLLIE TAIWAN LTD	2006-2010
FOLLI FOLLIE KOREA LTD	2006-2010
FOLLI FOLLIE SINGAPORE LTD	2004-2010
FOLLI FOLLIE MACAO LTD	2008-2010
BLUEFOL GUAM LTD	2002-2010
BLUEFOL HAWAII LTD	2002-2010
BLUEFOL HONG KONG LTD	2002-2010
FOLLI FOLLIE MALAYSIA LTD	2004-2010
FOLLI FOLLIE THAILAND LTD	2002-2010
FOLLI FOLLIE CHINA (PILION LTD)	2006-2010
LAPFOL	2009-2010
HELLENIC DISTRIBUTION	2006-2010
LINKS (LONDON) LIMITED	2006-2010
LINKS OF LONDON (INTERNATIONAL) LTD	2006-2010
LINKS OF LONDON COM LTD (UK)	2006-2010
LINKS OF LONDON ASIA LTD (HK)	2006-2010
LINKS OF LONDON INC (USA)	2006-2010
LINKS OF LONDON (FRANCE)	2006-2010
LINKS OF LONDON INC (MACAU) LTD	2008-2010
LINKS OF LONDON JAPAN Co LTD	2008-2010
HDFS SKOPJE DOO (FYROM)	2006-2010
HELLENIC TOURIST BUREAU AE	2006-2010
ELMEC ROMANIA SRL	2007-2010
ELMEC SPORT BULGARIA EOOD	2005-2010
MOUSTAKIS S.A.	2010
LOGISTICS EXPRESS S.A.	2010
ATTICA DEPARTMENT STORES S.A.	2007-2010
NORTH LANDMARK S.A.	2009
ICE CUBE S.A.	2010
COLLECTIVE PATRAS S.A.	2010

Apart from the provisions for additional taxes from future tax audits, the companies of the Group have formulated the following provisions:

Provision for litigious cases

This provision is equal to €2,150 mil. and is based on the fact that a company of the Group is facing court action; the Greek State is the plaintiff in these cases and the above amount is a reliable evaluation of the amounts required to be paid if the final decision is against the Company.

Provision for the forfeiture of penalty clauses

This provision is equal to €349 thousand and stems from the fact that the Group's subsidiary company may be required to pay certain amounts as penalty clauses to its suppliers with whom the company has contracted a shop-in-shop commercial cooperation contract, if such cooperation is prematurely terminated, under specific conditions and terms.

These provisions are re-examined in each balance sheet date and are adjusted in order to show the present value of the expense anticipated in order to settle the obligation.

5.12 Other Long Term Liabilities

Other long-term liabilities	The Group		The Company	
	31.03.2011	31.12.2010	31.03.2011	31.12.2010
Other liabilities	36.908,00	38.000,00	0,00	0,00
Valuation from financial hedging instruments	34.618.863,59	34.329.737,19	34.618.863,59	34.329.737,19
Special contribution tax	0,00	0,00	0,00	0,00
Total	34.655.771,59	34.367.737,19	34.618.863,59	34.329.737,19

“Obligations from the evaluation of hedging financial instruments” fund refers to Interest Rate Swaps (IRS), held as hedging tools for cash flows of financial obligations with floating interest, which cover approx. 69% of the capital of the loans. All these swaps expire after 2013. The fair value of derivative financial instruments are based on their market evaluation (mark to market), which is verified by the credit institutions with which the pertinent contracts have been signed. The above changes in the evaluation of the hedging instruments is registered as “reserve” in the equity funds, through the statement of other total income, and are transferred to results when the hedged cash flows affect them.

5.13 Trade and other Liabilities

Trade and other payables	The Group		The Company	
	31.03.2011	31.12.2010	31.03.2011	31.12.2010
Suppliers	129.461.644,51	103.356.005,38	61.151.426,71	42.546.707,92
Cheques / promissory notes payables	9.461.734,23	12.207.183,62	6.417.144,04	5.666.206,55
Advances from customers	3.817.732,24	14.677.004,59	2.672.683,80	13.472.386,24
Personnel payroll payable	1.169.023,90	1.037.471,04	757.580,33	817.579,94
Other creditors payable	3.806.303,84	2.103.268,40	1.067.723,78	54.601,30
Social security contribution	1.888.148,97	4.114.696,65	830.071,44	2.494.310,62
Other liabilities	11.533.816,96	19.531.624,88	2.316.424,90	1.998.116,56
Accrued expenses	6.597.157,06	5.909.656,85	711.958,93	931.366,47
Deferred revenue	486.523,00	309.217,85	0,00	2.674,25
Total	168.222.084,71	163.246.129,25	75.925.013,93	67.983.949,85

5.14 Current income tax and current tax liabilities

Current Income tax	The Group		The Company	
	31.03.2011	31.12.2010	31.03.2011	31.12.2010
Income tax	5.827.707,80	7.828.328,16	289.257,52	313.683,39
Taxes from tax audits	68.232,00	102.349,00	0,00	0,00
Special contribution tax	3.190.378,01	5.126.237,31	3.190.378,01	4.703.858,31
Total	9.086.317,81	13.056.914,47	3.479.635,53	5.017.541,70

Current tax liabilities	The Group		The Company	
	31.03.2011	31.12.2010	31.03.2011	31.12.2010
V.A.T.	2.648.498,46	2.377.393,36	1.197.620,32	0,00
Other taxes	1.185.402,98	4.297.028,91	500.269,58	988.300,35
Total	3.833.901,44	6.674.422,27	1.697.889,90	988.300,35

5.15 Deferred Income Tax

	The Group				The Company			
	31.03.2011		31.12.2010		31.03.2011		31.12.2010	
Deferred tax Claims-liabilities	Deferred Tax Claim	Deferred Tax Obligation	Deferred Tax Claim	Deferred Tax Obligation	Deferred Tax Claim	Deferred Tax Obligation	Deferred Tax Claim	Deferred Tax Obligation
Current assets								
Tangible fixed assets	734,177.50	5,652,031.33	791,402.50	5,536,941.18	519,373.25	5,122,402.58	519,373.25	5,093,725.88
Investment Property	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Intangible assets	0.00	13,037,638.94	-181,771.71	12,692,790.88	0.00	11,981,586.89	-181,771.71	11,732,902.88
Leases	0.00	1,277,796.59	0.00	1,134,536.43	0.00	1,146,843.59	0.00	1,009,628.43
Long Term receivables	23,920.78	0.00	23,920.78	0.00	23,920.78	0.00	23,920.78	0.00
Valuations	28,243.00	0.00	28,243.00	0.00	28,243.00	0.00	28,243.00	0.00
Non-current assets								
Receivables	0.00	1,087,049.98	0.00	1,034,395.98	0.00	1,034,395.98	0.00	1,034,395.98
Provisions	988,672.24	0.00	1,124,440.57	0.00	598,012.60	0.00	789,276.93	0.00
Def.Tax recognised in Equity	6,921,553.44	0.00	6,865,947.44	0.00	6,921,553.44	0.00	6,865,947.44	0.00
Losses	3,263,081.22	0.00	3,281,534.92	0.00	0.00	0.00	0.00	0.00
Long-term liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Employee benefit liabilities	1,627,246.06	0.00	1,574,673.13	0.00	1,459,536.30	0.00	1,406,963.37	0.00
Accruals	0.00	1,405,482.93	-175,508.96	1,229,899.97	0.00	1,428,357.46	-175,508.96	1,252,848.49
Liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Different corporate tax rate	1,218,655.15	0.00	0.00	0.00	1,093,523.33	0.00	0.00	0.00
Total	14,805,549.39	22,459,999.77	13,332,881.67	21,628,564.44	10,644,162.70	20,713,586.50	9,276,444.10	20,123,501.66
Eliminations	-2,391,350.91	-2,391,350.91	-791,446.48	-791,446.48	-1,977,739.60	-1,977,739.60	-610,021.00	-610,021.00
Total	12,414,198.48	20,068,648.86	12,541,435.19	20,837,117.96	8,666,423.10	18,735,846.90	8,666,423.10	19,513,480.66

5.16 Revenues

Total sales	The Group		The Company	
	01.01. - 31.03.2011	01.01. - 31.03.2010	01.01. - 31.03.2011	01.01. - 31.03.2010
Sales of Merchandise	212.847.925,47	220.970.239,51	69.406.834,51	72.950.381,04
Sales of Products	3.282.700,39	3.168.682,16	2.962.407,19	3.132.043,36
Sales of other goods	53.320,86	0,00	53.320,86	36.616,80
Sales of services	3.039.183,21	5.248.453,62	2.661.868,92	3.872.275,62
Total	219.223.129,93	229.387.375,29	75.084.431,48	79.991.316,82

5.17 Other Income

Other operating income	The Group		The Company	
	01.01. - 31.03.2011	01.01. - 31.03.2010	01.01. - 31.03.2011	01.01. - 31.03.2010
Income from Marketing	2.898.917,68	3.715.555,53	2.898.917,68	2.030.568,07
Income from Promoters & Merch.	3.428.963,33	492.552,07	831.652,71	439.336,29
Other income	1.622.690,34	2.150.509,10	1.356.008,51	892.144,90
Received grants	39.559,53	2.467,00	14.905,00	429,00
Rental income	117.734,19	42.145,40	54.344,37	29.844,97
Foreign exchange gains	1.080.698,46	1.295.488,89	487.219,88	484.800,62
Other operating & extraordinary income	835.812,43	92.794,92	339.093,94	38.473,07
Prior year income	58.917,10	1.301.126,19	58.917,10	1.301.126,19
Total	10.083.293,06	9.092.639,10	6.041.059,19	5.216.723,11

The funds titled "Income from Marketing / Promoters and Merchandising" and "Other income" include income related to advertisement and promotional actions, as well as income coming from subsidiary companies and refers to services and expenses charged by them to the businesses operating sale corners inside department stores, such as internal decoration expenses, telecom expenses, expenses for joint advertisement actions

5.18 Administrative and Selling expenses

Administration expenses	The Group		The Company	
	01.01. - 31.03.2011	01.01. - 31.03.2010	01.01. - 31.03.2011	01.01. - 31.03.2010
Total Fees & staff	5.972.547,09	5.754.101,23	2.430.972,39	2.488.499,13
Legal-professional-other fees	1.203.803,46	1.247.066,60	354.142,09	463.852,35
Credit card commissions	0,00	0,00	0,00	0,00
Postage & telecommunication	168.646,65	188.317,95	35.501,43	68.070,07
Rent expenses	999.590,59	922.465,41	141.266,72	223.711,80
Car rentals & car leases	57.178,19	53.970,17	51.904,98	52.510,19
Insurance	210.638,76	120.036,40	138.659,64	60.659,17
Repairs & Maintenance	135.209,52	192.266,25	76.128,45	67.653,17
Utilities & cleaning	148.742,55	92.140,55	86.097,35	40.215,00
Other taxes (not income tax)	195.044,32	159.806,35	34.975,24	96.876,96
Transportation expenses	333.410,38	149.647,20	71.194,74	62.611,40
Advertising & promotional expenses	47.801,82	38.282,44	15.067,37	47.452,19
Fairs & exhibition expenses	281.454,10	46.672,00	0,00	0,00
Stationery & consumables	172.525,46	104.110,46	72.479,58	32.952,02
Shared expenses	0,00	0,00	0,00	0,00
Other expenses	1.304.256,29	1.644.280,72	196.439,95	362.488,59
Depreciation & amortization	1.443.541,28	1.017.297,75	1.013.158,21	942.102,75
Provision for retirement	154.100,36	64.715,06	65.439,69	58.894,99
Other Provisions	0,00	0,00	0,00	0,00
Total	12.828.490,81	11.795.176,54	4.783.427,83	5.068.549,78

Selling expenses	The Group		The Company	
	01.01. - 31.03.2011	01.01. - 31.03.2010	01.01. - 31.03.2011	01.01. - 31.03.2010
Total Fees & staff	26.299.608,09	25.281.164,27	11.381.699,16	11.573.328,26
Legal-professional-other fees	5.112.318,36	6.830.373,10	1.517.411,04	2.440.475,71
Credit card commissions	767.421,95	614.931,19	260.414,74	116.619,82
Postage & telecommunication	367.158,71	515.948,63	105.909,33	210.718,87
Rent expenses	16.070.068,61	16.413.430,48	4.118.318,01	4.301.980,78
Car rentals & car leases	1.329.196,72	1.386.556,17	1.308.750,75	1.385.835,53
Insurance	426.702,38	446.910,11	275.395,76	259.083,08
Repairs & Maintenance	803.225,79	971.674,49	242.977,61	269.243,82
Utilities & cleaning	1.411.593,66	1.977.477,28	499.558,71	458.224,17
Other taxes (not income tax)	411.346,07	400.373,52	99.154,04	128.026,37
Transportation expenses	1.029.989,94	1.331.695,44	463.459,73	599.053,28
Advertising & promotional expenses	4.023.426,53	919.392,01	470.693,63	857.438,56
Fairs & exhibition expenses	19.110,95	21.609,45	18.887,81	20.881,45
Stationery & consumables	367.942,95	611.401,89	163.975,28	258.465,64
Shared expenses	0,00	0,00	0,00	0,00
Other expenses	2.528.788,27	2.822.073,97	763.790,49	860.496,32
Depreciation & amortization	4.500.352,07	3.407.130,42	1.893.311,89	1.238.082,10
Provision for retirement	249.885,63	0,00	194.463,84	186.226,35
Other Provisions	0,00	46.174,52	0,00	14.152,02
Total	65.718.136,68	63.998.316,94	23.778.171,82	25.178.332,13

5.19 Other expenses

Other operating expenses	The Group		The Company	
	01.01. - 31.03.2011	01.01. - 31.03.2010	01.01. - 31.03.2011	01.01. - 31.03.2010
Penalties & fines	7.367,10	5.790,52	265,32	644,18
Duties and taxes on deficits	3.503,63	0,00	0,00	0,00
Impairment of assets	0,00	0,00	0,00	0,00
Stock loss & damage	87.863,85	388.789,50	0,00	368.640,00
Loss from claims not susceptible of collection	505,00	0,00	0,00	74.559,45
Provisions for exposure & expenses	0,00	74.559,45	0,00	0,00
Foreign exchange losses	483.067,52	590.266,93	18.453,48	336.944,10
Prior years' expenses	63.214,21	249.595,80	63.214,21	249.201,80
Other expenses	109.252,24	51.663,74	44.003,44	1.208,95
Total	754.773,55	1.360.665,94	125.936,45	1.031.198,48

5.20 Financial Income-Expenses

Financial income	The Group		The Company	
	01.01. - 31.03.2011	01.01. - 31.03.2010	01.01. - 31.03.2011	01.01. - 31.03.2010
Gain on sale of investments	0,00	0,00	0,00	0,00
Gains from forex instruments	1.876.014,29	759.089,64	1.633.491,91	759.089,64
Gains from invest. At fair value revaluation	0,00	0,00	0,00	0,00
Gains from derivatives	495.829,44	438.028,90	495.829,44	438.028,90
Dividends from subsidiaries	0,00	0,00	0,00	0,00
Dividends from investments fair value	0,00	0,00	0,00	0,00
Dividends from other investments	0,00	11.527,46	0,00	0,00
Interest on reserves	235.710,20	143.553,45	43.298,26	44.642,55
Other interests	6.057,79	138.492,81	0,00	9.060,87
Profits from sale of assets	98.315,84	11.217,16	98.315,84	226,00
Other financial income	59,23	119.882,21	0,00	119.881,00
Total	2.711.986,79	1.621.791,63	2.270.935,45	1.370.928,96

Financial expenses	The Group		The Company	
	01.01. - 31.03.2011	01.01. - 31.03.2010	01.01. - 31.03.2011	01.01. - 31.03.2010
Losses from sale of investments	0,00	0,00	0,00	0,00
Losses from foreign exchange products	1.688.542,93	2.386.781,93	1.688.542,93	2.386.781,93
Loss on valuation of investment at fair value	175.517,05	92.862,84	175.517,05	92.862,84
Losses on valuation of other investments	0,00	0,00	0,00	0,00
Losses on derivatives	1.926.904,40	2.215.258,30	1.818.035,29	2.017.810,30
Losses from the disposal of assets	272.675,20	27.687,90	118.551,24	10.667,17
Assets Valuation	0,00	0,00	0,00	0,00
Other financial expenses	330.329,01	278.073,86	147.692,01	259.619,67
Impairment of investments	0,00	0,00	0,00	0,00
Interest expenses (Loans)	8.575.358,14	6.701.548,40	7.727.525,63	5.901.377,65
Interest expenses (Leases)	541.260,57	432.016,00	540.724,57	430.490,00
Other interests	188.002,27	0,00	856,33	1.301,75
Bank commission & taxes	126.484,96	686.951,65	17.428,17	238.492,43
Total	13.825.074,53	12.821.180,88	12.234.873,22	11.339.403,74

5.21 Related party transactions (according IAS 24)

Transactions between parent and subsidiary		
	1/1- 31/03/2011	1/1- 31/03/2010
Sales of goods	13.586.568,09	14.741.806,63
Sales Services	11.548,22	1.146.142,40
RENTALS - OTHER	0,00	0,00
Purchases	2.426.850,08	590.642,99
Reception - OTHER	69.073,38	20.653,27

Parent transactions with other related parties		
	1/1- 31/03/2011	1/1- 31/03/2010
Sales of goods	0,00	0,00
Sales Services OTHER RENTALS	0,00	-5.337,00
Purchases	0,00	0,00
Reception - OTHER	0,00	33.333,94

Transactions and Fees with managers		
	1/1- 31/03/2011	1/1- 31/03/2010
The Company	951.966,57	944.191,25
The Group	1.012.252,57	1.108.191,15

Balances at the end of period		
	1/1- 31/03/2011	1/1- 31/12/2010
The Company		
From subsidiaries		
Requirements	30.406.270,33	23.103.966,21
Obligations	9.526.692,87	6.902.417,11
From other related parties		
Requirements	0,00	0,00
Obligations	355.000,24	355.000,24
by executives		
Requirements	0,00	3.100,00
Obligations	0,00	0,00
The Group		
From other related parties		
Requirements	0,00	0,00
Obligations	355.000,24	365.369,79
by executives		
Requirements	0,00	3.100,00
Obligations	0,00	0,00

5.22 Seasonality

The operating results for the period ending on 31.03.2011 are not directly comparable to the Full Year financial results due to seasonality effects, mainly deriving from one business segment of the Group, which is the travel retail. The revenues of this segment are affected by the tourism during the summer while other activities report increasing revenues during the second half.

5.23 Probable obligations and unavoidable commitments

During the examined period no probable obligations arise.

5.24 Number of employed personnel

On 31/3/2011 the Group employed 5.691 personnel versus 5.528 on 31/3/2010, and for the company 2.125 from 2.115

5.25 POST BALANCE SHEET EVENTS

There are no other events that occurred after March 31, 2011 which could have a significant influence on the financial position and results of the Group as at 31 March 2011.

5.26 Reformulation of funds due to the acquisition

The company reformulated the funds of the Income Statement and Total Revenue Statement, concerning the Group's 2010 first quarter, in order to provide more sufficient information, as analysed in the table below:

		Initially Published	Restated accounts due to the merger	Restated
	Notes			
Total sales	5.16	229.387.375,29		229.387.375,29
Cost of goods		<u>-112.512.558,37</u>		<u>-112.512.558,37</u>
Gross Profit		116.874.816,92		116.874.816,92
Other operating income	5.17	9.092.639,10		9.092.639,10
Administration expenses	5.18	-11.795.176,54		-11.795.176,54
Selling expenses	5.18	-63.998.316,94		-63.998.316,94
Other operating expenses	5.19	<u>-1.360.665,94</u>		<u>-1.360.665,94</u>
Operating income		48.813.296,60		48.813.296,60
Financial income	5.20	1.621.791,63		1.621.791,63
Financial expenses	5.20	<u>-12.821.180,88</u>		<u>-12.821.180,88</u>
Profit/Loss (before the tax)		37.613.907,35		37.613.907,35
Income tax		-8.146.151,24		-8.146.151,24
Deferred Tax		233.580,50		233.580,50
Profit/Loss (after the tax)		29.701.336,61		29.701.336,61
Profit is attributable to:				
Shareholders of the parent company		25.911.840,64	3.186.459,97	29.098.300,61
Non controlling interests		<u>3.789.495,97</u>	<u>-3.186.459,97</u>	<u>603.036,00</u>
		29.701.336,61		29.701.336,61
Total income after taxes (B)		25.682.168,11		25.682.168,11
Total comprehensive income				
Total		55.383.504,72		55.383.504,72
Total income after taxes attributable to				
Deferred taxes non-participants in Profit		51.706.150,69	3.074.318,03	51.706.150,69
Profit / loss from associates		<u>3.677.354,03</u>	<u>-3.074.318,03</u>	<u>3.677.354,03</u>
		55.383.504,72		55.383.504,72

Agios Stefanos, 25 May 2011

The Chairman

The CEO

Dimitris Koutsolioutsos

George Koutsolioutsos