



"DUTY-FREE SHOPS, SOCIETE ANONYME EXPLOITING DUTY FREE SHOPS AND INDUSTRIAL, MANUFACTURING, TECHNICAL AND COMMERCIAL SOCIETE ANONYME S.A."

REG. NO.: 14216/06/B/86/06

23RD KM ATHENS – LAMIA HIGHWAY 145 65, AG. STEFANOS, ATTICA

INTERIM FINANCIAL STATEMENTS

FOR THE PERIOD 01.01.2012 TO 30.06.2012

PURSUANT TO LAW NO 3556/2007

THE ATTACHED INTERIM FINANCIAL STATEMENT FOR THE PERIOD 01.01.-30.06.2012 WERE APPROVED BY THE COMPANY BOARD OF DIRECTORS ON 28TH OF AUGUST 2012 AND WERE PUBLISHED BY BEING POSTED ON THE INTERNET, AT WWW.DUTYFREESHOPS.GR **and** WWW.FOLLIFOLLIEGROUP.COM. THEY HAVE BEEN TRANSLATED FROM THE ORIGINAL STATUTORY FINANCIAL STATEMENTS THAT HAVE BEEN PREPARED IN GREEK. IN THE EVENT THAT DIFFERENCES EXIST BETWEEN THIS TRANSLATION AND THE ORIGINAL GREEK FINANCIAL STATEMENTS, THE GREEK FINANCIAL STATEMENTS WILL PREVAIL OVER THIS DOCUMENT.

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A. STATEMENT OF THE MEMBERS OF BOARD OF DIRECTORS, ACCORDING TO ARTICLE 5 §2 OF LAW 3556/2007

Under the aforementioned status, especially being assigned for this purpose by the Board of Directors of the Societe Anonyme under the name "**DUTY FREE SHOPS, A CORPORATION OPERATING DUTY FREE SHOPS AND LARGE AND SMALL SCALE INDUSTRIAL OPERATIONS, TECHNICAL AND COMMERCIAL COMPANY S.A.**", from now on called "Duty Free Shops S.A.", we declare and confirm that, to the best of our knowledge:

(i) The first half of 2012 Financial Report, which has been conducted in accordance with the International Accounting Standards, give a true and fair view of the assets, liabilities, equity and financial results of the Company and the Group "Folli Follie", as well as of the companies that are included in the consolidation taken as a whole, in accordance with § 3-5 of article 5 of Law 3556/2007.

(ii) The first half of 2012 Financial Report of the Board of Directors shows in a true manner the progress, performance and position of Folli Follie Group and the companies included in consolidation as a whole, including the description of principal risks and uncertainties faced.

Agios Stefanos, 28th August 2012

The members of the Board of Directors.:

1. Dimitrios Koutsolioutsos, Chairman – Executive Member of the Board of Directors
2. George Koutsolioutsos, C.E.O. – Executive Member of the Board of Directors
3. George Velentzas, Deputy C.E.O.- General Manager, Executive Member of the Board of Directors

B. MANAGEMENT REPORT OF THE BOARD OF DIRECTORS, FOR THE PERIOD 01.01.2012-30.06.2012

The current Board of Directors' First Half Financial Report of 2012 was compiled according to the provisions of §6 article 5 of L. 3556/2007 and the issued executive decision 7/448/11.10.2007 and 1/434/3-7-2007 of the Securities and Exchange Committee Board of Directors.

The Report includes the information determined in the above provisions which according to the management provides a correct display of the Company's development, performance and position in the period considered. Also included are additional information, where deemed necessary and suitable, regarding the risks that may emerge in relation to the company's size and complexity, in order to provide essential and documented information on the activity of incorporation "DUTY FREE SHOPS, A CORPORATION OPERATING DUTY FREE SHOPS AND LARGE AND SMALL SCALE INDUSTRIAL OPERATIONS, TECHNICAL AND COMMERCIAL COMPANY S.A." and its Group.

The current report is included along with the Company's financial statements; other data and statements required by law, in the First Half 2012 report and is divided into the following sections:

A. Review for the First Half 2012

Consolidated results

Amounts in € million

	1/1-30/06/2012	1/1-30/06/2011
Sales	532,9	488,8
EBITDA	105,5	97,8
EBT	68,1	61,6
Profit after taxes and minorities	52,5	49,3

More detailed, revenues reached €532.9 mn in the first half of 2012, from €488.8 mn. in 2011, increased by 9%. **EBITDA** reached €105.5 mn from €97.8 mn., increased by 8%. EBT reached €68.1 mn from €61.6 mn, increased by 10.4% while net income after taxes and minorities of the Group reached €52.5 mn vs €49.3 mn in 2011, improved by almost 6.5%.

Sales per segment

FF GROUP operates in four core business segments:

- a) the design, processing and marketing of jewellery, watches and other similar accessories (bags, belts, pashminas, sunglasses, small leather goods, etc.)
- b) travel retail, including duty free and duty paid sales, conducted at airports, stations, ports, and border stations

- c) The operation of department stores and outlets
- d) Wholesale and retail of branded clothing and footwear and
- e) Other activities.

The Group, apart from the Greek market that accounts to 40% of the Group, operates through subsidiary companies in countries of Europe, North America, Middle East, Africa and Asia.

More specifically, operating segments are as follows:

a) Jewellery - Watches - Accessories

This segment deals with the design, manufacture, processing and marketing of jewellery, watches and other similar fashion accessories like handbags, small leather goods, belts, pashminas and sunglasses.

The Commercial Group's activities include wholesale and retail products primarily under the brand Folli Follie in 24 countries. In addition, through its subsidiary company Links (London) Limited, products are available through an extensive network of outlets across Europe, Middle East, Africa and North America and wholesale at selected outlets internationally.

b) Travel Retail

The Group's travel retail operation includes duty free and duty paid sales at airport terminals, border stations and ports in Greece, sales of duty paid products at retail points that allow to purchase products even for those customers not travelling, through the subsidiary company "HELLENIC DISTRIBUTIONS S.A." and wholesale of goods of traditional products of travel goods to embassies and armed forces.

The duty-free sales are made solely by the parent company of the Group, to departing passengers from third countries, within customs controlled areas, airports, ports and border stations, according to the current legislation and customs regulations.

The Company has 97 shops in 47 locations (25 airports, 11 border stations and 11 ports). Especially at the Athens International Airport, the Company operates a total of twenty two (22) shops on the premises to departing travellers. The subsidiary "Hellenic Distributions S.A.", operates a total of 16 stores, 10 of them at the Athens International Airport.

c) Department Stores

The operation of three department stores of the Group, under the brand name "attica" at the city centre of Athens, at the mall "Golden Hall" and at the second largest city of Greece, Thessaloniki through its subsidiaries, "Attica Department Stores S.A.", "North Landmark S.A." and "North Greece Department Stores S.A." respectively. Further to this, the operation of two discount department stores under the brand name "Factory Outlet" at Piraeus Street and at the commercial park of Athens International Airport.

d) Clothing - Footwear

The clothing and footwear sector is operated by the Group's subsidiaries Elmec Romania SRL, Elmec Sport Bulgaria EOOD, Logistics Express S.A., Ice Cube S.A., Collective Patras S.A., Moustakis S.A. and LAPFOL

The Group's retail distribution network covers more than 30.000 m² in the three countries, Greece, Romania and Bulgaria.

This activity includes the following details:

- i.** Wholesale of clothing, shoes and accessories. The collaborations includes: sports apparel and footwear collections, general active wear and street wear, clothing, footwear and fashion accessories (fashion), children's clothing, footwear and travel goods.
- ii.** Retail sale of footwear and clothing accessories for mono-brand/ and multi-brand) retail apparel, footwear and accessories.

e) Other activities

The sector includes diverse activities of the Group.

The Group represents the brand TechnoGym in Greece which is a leading manufacturer of sports equipment and sports institutions. In addition, the Group represents and sells motorcycles and spare parts of Harley-Davidson and Buell, and has developed an autonomous sales department, which deals with surveillance and security systems. Yacht Yards Planaco, located on island thereof Aegina complements the other activities of the Group.

SALES PER SEGMENT (post eliminations)

in € mil.	6M 2012	6M 2011	% chng	% of total
Jewellery-Watches-Accessories	308,0	256,0	20,3%	57,8%
Travel Retail	116,0	114,8	1,1%	21,8%
Department Stores	57,0	61,9	-7,8%	10,7%
Retail/Wholesale	49,5	53,0	-6,5%	9,3%
Other Activities	2,3	3,1	-25,6%	0,4%
Total	532,9	488,8	9,02%	100,0%

Revenues of the segment **"Jewellery-Watches-Accessories"** rose during the first half of 2012 by 20.3% to € 308 million compared to € 256 million in the corresponding previous first half of year 2011.

Sales in the segment **"Travel Retail"** increased in the first half of 2012 by 1.1% to € 116 million compared to € 114.8 million in the corresponding previous half year 2011.

In particular, revenues of the retail sector of the travel trade directed at four main channels: Athens International Airport (AIA), Other Airports, Ports and Border Stations and linked to three key indicators: (i) the traffic, (ii) the average proof per customer and (iii) penetration. Specifically, for each of the above indicators are marked as follows:

*Passenger traffic in the first half of 2012: 10.7 million departing passengers, against 11.5 million passengers in the first half of 2011, a decrease by 7%.

*Average ticket per customer first half 2012: € 45.3 versus € 41.79 in 2011 an increase of 8.4% compared to the same period last year.

*Penetration in the first half 2012: 26.04% compared to 25.64% in the same period of 2011, increased by 1.56%.

The **"Department Stores"** sales in the first half of 2012 declined by 7.8% with revenues reaching € 57 million from € 61.9 million in the corresponding half year of 2011.

Subsequently, the sector of **"Retail and Wholesale"** in 2012 reported sales of € 49.5 million from € 53 million in 2011 decreasing by 6.5% over the corresponding first half of 2011.

Revenues of **"Other Activities"** reached in the first half of 2011 € 2.3 million from € 3.1 million in the corresponding first half of 2011.

- Financial Position of the Group and ratios

Analysis of activity and performance of the Group are listed in the following ratios.

FF GROUP				
Liquidity			2012	2011
General	Current Assets		1,65	2,51
	Current liabilities			
Direct	(Current Assets-Inventories)		1,01	1,60
	Current liabilities			
Cash	(Cash + Securities)		17,72%	46,81%
	Current liabilities			
Working Capital	(Receivables + Inventories)		656.791.176,79	479.971.642,45
	(Suppliers + Other Current Liabilities)			
Activity				
Velocity of money	Net sales		0,49	0,53
	Current Assets			
Recovery	Average Receivables /	365	280,47	238,93
	Net sales			
Inventory turnover	Cost of goods		0,71	0,78
	Average stock			
days Inventory	Average stock		516,31	466,91
	Cost of goods	/365		
Financial				
Indebtedness	International Equity		55,12%	60,66%
	Total Equity			
Loans to Equity	International Equity		1,23	1,54
	Total equity			
Profitability				
Gross profit	Gross profit		49,68%	49,19%
	Sales			
Return on Assets	Net Profit		2,93%	3,08%
	TOTAL ASSETS			
Return on Equity	Net Profit		6,53%	7,82%
	Total equity			

B. Significant events during the first half of 2012

External environment

The first half of 2012 was characterized as a period with substantial economic and political instability for Greece and the Greek economy with two elections in a row. At international level, the debt crisis is

continuing, affecting the borrowing interest rates and the credit ratings, even of those countries at the core of the Eurozone. The ECB has been obliged to take initiative role in order to deal with the crisis aiming the stability at the level of liquidity in the Euro system, since a number of economies have entered into recession. The liquidity in the Greek market has been under pressure, since funds were transferred abroad, especially during the double elections period, while the recapitalization of the Greek banks has not been concluded. All of the above, along with the deep recession, the delayed instalments of the state to the private economy, new economic measures, composed the most challenging environment for Greek companies. Taking this into account, our Group' performance has been supported by a diversification in terms of activities and regional presence.

-Business Developments of the Group

- At the beginning of this year, and within the context of its continuous strategic development, Folli Follie Group announced the expansion of its fashion brands activities by creating a new distribution channel, Beauty & Cosmetics, which will undertake the exclusive representation and distribution of PROCTER & GAMBLE PRESTIGE fragrance products in Greece, for famous brands (such as Dolce & Gabbana, Gucci, Hugo Boss fragrances, Escada, Lacoste, etc), including the exclusive representation of Dolce & Gabbana Make Up.
- At the beginning of February, Folli Follie opened a point of sale inside the department store Harrods in London.
- During the end of the first quarter, a new department store under the name "attica" was launched in Thessaloniki inside the Mall Mediterranean Cosmos. The Company paid EUR 1.7 million with the total share capital reaching EUR 3.9 million. The capital structure of the said company has as follows: 51% North Landmark s.a., 44% Folli Follie Group s.a., 5% Attica department stores S.A.. This said, the Folli Follie Group participates directly with 44% and indirectly with 64.35%, since it participates at the remaining companies that compose the capital structure of the new one.
- During May 2012, the Deputy Minister of Culture and Tourism, Mr Petros Alivizatos signed the lease contract of the marina of Mytilene with the contractor consortium consisting of "DUTY FREE SHOPS SA" with the distinctive title "FOLLI FOLLIE GROUP" and "SETUR SERVIS TURISTIK AS" represented by the President of Mytilene Marina S.A., Mr. George Koutsolioutsos and Mr İbrahim Tamer Haşimoğlu, Vice President of Mytilene Marina S.A..The consortium will undertake the long and smooth operation of the marina Mytilene, which will contribute both to the economic development of the local society, as well as to the tourist promotion of Greece in general.

- Victoria's Secret opened its first store "Victoria's Secret Beauty & Accessories" in the commonly accessible area of Athens International Airport, in partnership with the local distributor Agora Trading and Hellenic Duty Free Shops.

- Shareholders resolutions of the General meeting

The most important decisions of the Group's General Meeting held during the first half of 2012 are as follows:

1. Submitted and approved the annual consolidated and companies financial statements for the fiscal year 2011 following the hearing of the reports of the Board of Directors and the Chartered Auditors-Accountants for the fiscal year 2011.
2. Approved the appropriation of the net profits after taxes for the fiscal year 2011 and approval for not distribution of dividend to the shareholders.
3. Waiver of liability of the Members of the Board of Directors and the Chartered Auditors-Accountants for the fiscal year 2011.
4. Elected Mrs Cryssoula Tsakalogianni I.D. SOEL 23811 as ordinary auditor and Mr. Ioannis Toliopoulos I.D. SOEL 12381 as a Substitute Certified Auditor, both members of the auditing company "Baker Tilly Hellas SA"
5. The General Assembly approved the allowances and remunerations paid to the members of the Board during the fiscal year 2011 and approved remuneration and allowances for the fiscal 2012.
6. Approved according to article 23a of Law 2190/1920, the granting of guarantees and cash facility and the realization of share capital increase of the affiliated companies, according to par. 5 of article 42e of Law 2190/1920.
7. Approved the authorization to the members of the Board of Directors and to executive personnel of the Company in order to participate at Board of Director's meetings of companies in which Duty Free Shops participates, or seek same or similar purposes.
8. Approved the renewal of the Board of Directors and its executive's insurance liability.
9. Various announcements, approvals and decisions.

In the above Annual General Meeting, 111 shareholders were present, representing 71,3868% of the company's share capital, namely 47.792.176 voting rights out of a total of 66.948.210 voting rights.

- Treasury shares

As of 30.06.12 the number of treasury shares reached 933.081.

C. Significant events after the period until the date of the Report

On the balance sheet date and until the approval of the Financial Statements by the Board, there were no events significantly affecting those situations.

E. Discription of risks and uncertainties in the second half of 2012

RISKS ASSOCIATED WITH THE MACROECONOMIC ENVIRONMENT

- The uncertainty that stems from the Greek financial crisis is likely to continue to adversely affect the business, the operating results and financial position of the Group.
- Changes in consumer behaviour.
- The Group is subject to economic and political risks and uncertainties that exist in some countries where it operates.
- Enlargement of the European Union and any strengthening of the euro against other currencies like the Japanese yen and dollar would adversely affect the business travel retail sector.
- Market Risk
 - Interest Rate Risk
 - Foreign Exchange Risk
 - Prices - Inflation
- Credit Risk
- Liquidity Risk
- Inventory Risk

Description of main risks and uncertainties.

The main risks of the current financial year according to the management's judgment are the following:

Market Risk

i) Interest Rate Risk: The loan liabilities of the company and Group are linked to the Euribor index. Thus, the Group is exposed to significant interest rate change risk. In the attempts to deal with this risk, the Group uses interest rate swap (IRS) tools. It has also proceeded to the compilation of a common debenture loan with favorable terms.

ii) Foreign Exchange Risk: a) Risk of reduced gross profitability due to appreciation of foreign currencies: The risk is derived from the fact that the company (and the group) purchases the greatest part of its products in prices expressed in USD and sells these products to the markets in which it is active in prices expressed in local currencies. The Group's products' sales prices are finalized several months before their receipt and repayment and any possible dollar revaluation, in relation to local currencies, would increase the cost of sales, without allowing the increase of sale prices, thus depriving the Group from a part of its gross profit. Also, part of the Group's disposal expenses, and mostly royalties, is expressed in US dollars. Thus, any possible US dollar revaluation in relation to the Euro would increase the Group's operating expenses. The management of this risk is performed by the Group's cash management department, in collaboration with the pertinent commercial management, and the strategy and general planning are provided by the company's Board of Directors. Commercial managements take into consideration the foreign exchange rate change risk during the determination of their products' retail sale prices. The Group also uses foreign exchange risk setoff products, mostly forward type agreements. B) Risk from the conversion of financial statements expressed in foreign currency: The Group has investments in foreign companies, which operate in currencies other than Euro and thus their financial statements are not prepared in Euro. The Group is exposed to a risk from the conversion of the said financial statements to Euro, in order to be consolidated in the Group's financial statements.

iii) Price risk - Inflation: According to the administration, the Group runs no risk from price fluctuation, since it does not own a significant securities portfolio and the prices of the products it sells do not present particular fluctuations. Thus, the international increase of inflation pressure in combination with the disturbance of the international financial system may modify consuming habits, affecting the group's sales and profitability.

Credit Risk

This is the risk of breaching contractual obligations on part of the other party. With regard to dealing with credit risk from wholesale, the Group performs most of these sales with known department stores in the countries in which it is active and in a network of selected franchisee. Also, as a general measure, it compiles credit insurance contracts.

Liquidity risk

Despite the unprecedented financial crisis and the limitation of liquidity internationally, the Group retains high liquidity thanks to the retail nature of the largest part of its sales and provides for further reinforcement of this liquidity, with the successful creation of discount outlets to dispose older stock and the limitation of expenses.

Inventory risk

This risk is created by the retaining of old stock from certain companies of the Group and regards the inability to dispose of this stock or its disposal in prices lower than its evaluation. The management of this risk is provided via specialized disposal area-markets such as: Outlet type discount department stores, discount outlets and large hotel units, in countries in which the Group is active. The Group has evaluated its older stock at its net realizable value, evaluated based on the administration experience and the actual market data. The Management believes that this evaluation method (essentially forecasting for stock evaluation) covers fully the inventory risk.

External factors that may affect the results and share price

The supply and demand for products and thus the costs, sales and results of the the Group in general, are affected by various factors external to their activity, such as political instability, financial uncertainty and the recession, which affect each company in various degrees, regardless of the sectors in which they are active.

The international crisis or the unstable course of the international money markets and capital markets, the adverse financial conditions in Greece, the investors' behaviours, the threat of a significant terrorist attack, the passenger traffic, the pan-Hellenic strikes and demonstrations, the prohibition of smoking in airports, are indicative factors which our Group cannot forecast or control and which may possibly affect the results both on a corporate and group level and consequently, the share price.

G. Transactions with Affiliates

The Group companies' receivables and liabilities, from and to the parent company, as well as the income and expenses of each company caused by their transactions with the parent company within 2012, according to IAS 24, are the following:

For the Group

<i>Nature of transaction</i>	1.1- 30.06.2012		1.1- 30.06.2011	
	<i>Directors</i>	<i>Other related parties</i>	<i>Directors</i>	<i>Other related parties</i>
<u>Sale of goods</u>	0,00	0,00	0,00	0,00
Sum	0,00	0,00	0,00	0,00
<u>Purchase of goods</u>				
Northlandmark S.A.	0,00	104.525,79	0,00	0,00
Attica Department Stores S.A.	0,00	0,00	0,00	0,00
Sum	0,00	104.525,79	0,00	0,00
<u>Sale of services</u>				
Northlandmark S.A.	0,00	686,42	0,00	0,00
Attica Department Stores S.A.	0,00	1.391,00	0,00	0,00
Sum	0,00	2.077,42	0,00	0,00
<u>Services received</u>	0,00	0,00	0,00	0,00
Sum	0,00	0,00	0,00	0,00

<i>Nature of transaction</i>	1.1- 30.06.2012		1.1- 30.06.2011	
	<i>Directors</i>	<i>Other related parties</i>	<i>Directors</i>	<i>Other related parties</i>
<u>Assets</u>				
Northlandmark S.A.	0,00	844,30	0,00	0,00
Attica Department Stores S.A.	0,00	2.357,00	0,00	0,00
Sum	0,00	3.201,30	0,00	0,00
<u>Liabilities</u>				
Duty Free Shops S.A.	0,00	0,00	0,00	355.000,24
Northlandmark S.A.	0,00	128.002,95	0,00	0,00
Sum	0,00	128.002,95	0,00	355.000,24

<i>Nature of transaction</i>	1.1- 30.06.2012	1.1- 30.06.2011
<u>Transactions, Directors and member of the BoD fees</u>		
Duty Free Shops S.A.	4.290.685,91	1.806.391,60
Hellenic Distributions S.A.	203.252,84	127.657,00
Northlandmark S.A.	96.868,31	100.444,99
Attica Department Stores S.A.	156.780,00	141.381,00
Sum	4.747.587,06	2.175.874,59

For the Parent Company

<i>Nature of transaction</i>	1.1- 30.06.2012	1.1- 30.06.2011		1.1- 30.06.2012	1.1- 30.06.2011
Sale of goods			Services & other income		
FOLLI-FOLLIE H.K. - Group	45.876,51	79.461,19	FOLLI-FOLLIE H.K. - Group	1.911,38	645,83
FOLLI-FOLLIE JAPAN LTD	3.691,40	0,00	FOLLI-FOLLIE JAPAN LTD	136,16	587,46
FOLLI FOLLIE UK LTD	0,00	0,00	FOLLI FOLLIE UK LTD	0,00	0,00
FOLLI FOLLIE FRANCE SA	-17.121,20	1.107,32	FOLLI FOLLIE FRANCE SA	2.913,98	1.406,45
FOLLI FOLLIE SPAIN SA	47.333,84	39.199,73	FOLLI FOLLIE SPAIN SA	9.829,82	3.100,98
MFK FASHION LTD	480.762,10	136.455,19	MFK FASHION LTD	8.044,45	3.477,58
PLANACO S.A	0,00	0,00	PLANACO S.A	0,00	752,14
LINKS OF LONDON LTD	3.827.254,82	4.153.056,13	LINKS OF LONDON LTD	4.950,79	5.262,20
HELLENIC DISTRIBUTION S.A.	2.670.928,09	2.128.677,00	HELLENIC DISTRIBUTION S.A.	15.277,50	36.281,96
HDFS SKOPJE DOO (FYROM)	0,00	0,00	HDFS SKOPJE DOO (FYROM)	0,00	0,00
HELLENIC TOURIST BUREAU S.A.	0,00	0,00	HELLENIC TOURIST BUREAU S.A.	0,00	0,00
ELMEC ROMANIA SRL	4.647.151,86	5.833.827,43	ELMEC ROMANIA SRL	5.078,22	221,00
ELMEC SPORT BULGARIA EOOD	1.982.095,58	2.455.797,27	ELMEC SPORT BULGARIA EOOD	0,00	8.994,00
MOUSTAKIS S.A.	510.559,14	486.063,00	MOUSTAKIS S.A.	2.318,39	0,00
LOGISTICS EXPRESS S.A	291.295,43	792.132,46	LOGISTICS EXPRESS S.A	23.931,12	24,85
ATTIKA DEPARTMENT STORES S.A.	1.918.956,97	2.378.986,99	ATTIKA DEPARTMENT STORES S.A.	0,00	0,00
NORTHLANDMARK S.A.	1.543.072,77	1.528.748,21	NORTHLANDMARK S.A.	0,00	0,00
ICS ELMEC SPORT SRL	0,00	0,00	ICS ELMEC SPORT SRL	0,00	0,00
ICE CUBE S.A.	336.965,96	525.532,51	ICE CUBE S.A.	1.278,12	1.170,00
COLLECTIVE PATRAS S.A.	106.771,58	131.043,20	COLLECTIVE PATRAS S.A.	1.714,61	769,56
FOLLI FOLLIE SHENZHEN	0,00	0,00	FOLLI FOLLIE SHENZHEN	0,00	0,00
NORTH GREECE DEPARTMENT STORES	590.855,95	0,00	NORTH GREECE DEPARTMENT STORES	0,00	0,00
SUM	18.986.450,80	20.670.087,63	SUM	77.384,54	62.694,01
	1.1- 30.06.2012	1.1- 30.06.2011		1.1- 30.06.2012	1.1- 30.06.2011
Purchase of Goods			Services & other expenses		
FOLLI-FOLLIE H.K. - Group	3.397.696,54	3.491.015,62	FOLLI-FOLLIE H.K. - Group	0,00	5.090,61
FOLLI-FOLLIE JAPAN LTD	0,00	0,00	FOLLI-FOLLIE JAPAN LTD	0,00	0,00
FOLLI FOLLIE UK LTD	0,00	0,00	FOLLI FOLLIE UK LTD	0,00	0,00
FOLLI FOLLIE FRANCE SA	0,00	0,00	FOLLI FOLLIE FRANCE SA	0,00	0,00
FOLLI FOLLIE SPAIN SA	0,00	0,00	FOLLI FOLLIE SPAIN SA	0,00	0,00
MFK FASHION LTD	0,00	0,00	MFK FASHION LTD	0,00	0,00
PLANACO S.A	885,90	184.510,20	PLANACO S.A	6.120,00	1.445,00
LINKS OF LONDON LTD	317.728,28	200.613,96	LINKS OF LONDON LTD	42.331,27	4.569,13
HELLENIC DISTRIBUTION S.A.	303.608,76	519.880,09	HELLENIC DISTRIBUTION S.A.	6.946,99	0,00
HDFS SKOPJE DOO (FYROM)	0,00	0,00	HDFS SKOPJE DOO (FYROM)	0,00	0,00
HELLENIC TOURIST BUREAU S.A.	0,00	0,00	HELLENIC TOURIST BUREAU S.A.	0,00	0,00
ELMEC ROMANIA SRL	194.498,87	125.051,45	ELMEC ROMANIA SRL	0,00	0,00
ELMEC SPORT BULGARIA EOOD	37.122,82	50.819,00	ELMEC SPORT BULGARIA EOOD	391,41	0,00
MOUSTAKIS S.A.	0,00	0,00	MOUSTAKIS S.A.	0,00	204,26
LOGISTICS EXPRESS S.A	636,59	923,58	LOGISTICS EXPRESS S.A	0,00	0,00
ATTIKA DEPARTMENT STORES S.A.	170.531,00	93.712,00	ATTIKA DEPARTMENT STORES S.A.	49.613,00	92.290,00
NORTHLANDMARK S.A.	0,00	0,00	NORTHLANDMARK S.A.	10.729,00	6.087,00
ICS ELMEC SPORT SRL	0,00	0,00	ICS ELMEC SPORT SRL	0,00	0,00
ICE CUBE S.A.	1.521,41	613,01	ICE CUBE S.A.	0,00	0,00
COLLECTIVE PATRAS S.A.	121.775,30	96.639,24	COLLECTIVE PATRAS S.A.	0,00	0,00
FOLLI FOLLIE SHENZHEN	14.992,06	0,00	FOLLI FOLLIE SHENZHEN	0,00	0,00
NORTH GREECE DEPARTMENT STORES	0,00	0,00	NORTH GREECE DEPARTMENT STORES	39.544,60	0,00
SUM	4.560.997,53	4.763.778,15	SUM	155.676,27	109.686,00
	1.1- 30.06.2012	1.1- 31.12.2011		1.1- 30.06.2012	1.1- 31.12.2011
Receivables			Payables		
FOLLI-FOLLIE H.K. - Group	533.031,03	1.459.940,38	FOLLI-FOLLIE H.K. - Group	2.170.391,06	231.912,08
FOLLI-FOLLIE JAPAN LTD	7.101.450,66	7.100.908,64	FOLLI-FOLLIE JAPAN LTD	0,00	0,00
FOLLI FOLLIE UK LTD	4.577,10	4.577,10	FOLLI FOLLIE UK LTD	0,00	0,00
FOLLI FOLLIE FRANCE SA	487.317,43	111.524,65	FOLLI FOLLIE FRANCE SA	0,00	0,00
FOLLI FOLLIE SPAIN SA	3.336.126,69	3.278.963,03	FOLLI FOLLIE SPAIN SA	0,00	0,00
MFK FASHION LTD	586.100,42	447.161,00	MFK FASHION LTD	0,00	0,00
PLANACO S.A	1.559.331,09	1.186.331,09	PLANACO S.A	3.663,81	53.546,55
LINKS OF LONDON LTD	5.493.836,14	2.661.630,53	LINKS OF LONDON LTD	6.406.696,11	6.013.122,87
HELLENIC DISTRIBUTION S.A.	7.974.647,72	4.965.841,92	HELLENIC DISTRIBUTION S.A.	2.813.440,46	2.506.959,19
HDFS SKOPJE DOO (FYROM)	0,00	0,00	HDFS SKOPJE DOO (FYROM)	0,00	0,00
HELLENIC TOURIST BUREAU S.A.	0,00	0,00	HELLENIC TOURIST BUREAU S.A.	0,00	0,00
ELMEC ROMANIA SRL	9.788.400,21	8.007.209,12	ELMEC ROMANIA SRL	503.748,21	309.249,34
ELMEC SPORT BULGARIA EOOD	249.838,15	123.652,28	ELMEC SPORT BULGARIA EOOD	0,00	0,00
MOUSTAKIS S.A.	351.543,93	247.773,84	MOUSTAKIS S.A.	0,00	303,69
LOGISTICS EXPRESS S.A	2.112.145,11	2.183.647,29	LOGISTICS EXPRESS S.A	12.067,79	11.284,80
ATTIKA DEPARTMENT STORES S.A.	4.903.986,75	5.562.106,57	ATTIKA DEPARTMENT STORES S.A.	96.996,76	125.309,85
NORTHLANDMARK S.A.	3.228.116,53	3.801.507,08	NORTHLANDMARK S.A.	7.289,28	11.839,32
ICS ELMEC SPORT SRL	0,00	0,00	ICS ELMEC SPORT SRL	0,00	0,00
ICE CUBE S.A.	822.701,64	900.225,49	ICE CUBE S.A.	2.937,00	1.401,00
COLLECTIVE PATRAS S.A.	1.164.286,86	1.691.685,86	COLLECTIVE PATRAS S.A.	0,00	205.989,24
FOLLI FOLLIE SHENZHEN	0,00	0,00	FOLLI FOLLIE SHENZHEN	77.910,41	0,00
NORTH GREECE DEPARTMENT STORES	712.829,20	0,00	NORTH GREECE DEPARTMENT STORES	3.265,16	0,00
SUM	50.410.266,66	43.734.685,87	SUM	12.098.406,05	9.470.917,93

- **Trends, Prospects and expected developments of the Group for the 2nd half of 2012**

In this severe and unpredicted environment, we still expect the region of Asia to maintain its positive trend during the 2nd half of this year.

Comparative advantage and an important asset for the Group, is the diversified portfolio of activities and the presence in major markets worldwide. Also the merger of the companies brought people with important knowledge and skills that can contribute decisively to create added value for the Group in the volatile economic and political environment.

Seasonality has a significant effect on the Group, particularly in the travel retail, mainly in the period May - October due to increased passenger traffic in comparison to the rest of the year. The seasonality for the Group's activity in retail and wholesale of clothing & footwear takes place during the first and third quarter each year. In these periods the wholesale revenues are affected positively by the planning of purchases of big wholesale customers for seasons Spring/Summer, Fall/Winter. For the Group's activity in jewellery, watches and accessories seasonality can be observed in the holiday seasons (Christmas, Eastern and Valentine's) as well as during the summer season during the sales period.

The prospects of the Greek economy do not seem encouraging, the continuous, increased unemployment, reduced purchasing power and the decline in consumer and business confidence leave no room for optimism since the activities of the Company are related with those of the Greek economy as well. The recession in Greece is expected to reach 6% in 2012, the increase of unemployment, the decrease of purchasing power of the households and the decrease of business and consumer confidence, do not leave any space for optimism, since the activities of the Company are interrelated with those of the Greek economy.

Ag. Stefanos, 28 August 2012

THE CHAIRMAN OF THE BOARD

THE MANAGING DIRECTOR

Dimitrios Koutsolioutsos
ID Card No. H-159150

Georgios Koutsolioutsos
ID Card No. AB-593469

A' DEPUTY MANAGING
DIRECTOR & GENERAL
MANAGER

____ Georgios Velentzas
ID Card No. AB-285760

C. AUDITOR'S REVIEW REPORT ON INTERIM FINANCIAL STATEMENTS

We have reviewed the accompanying separate and consolidated condensed statement of financial position of **"Duty Free Shops S.A."** as at 30th June 2012, the related separate and consolidated condensed statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, and a summary of significant accounting policies and selected explanatory notes, that comprise the interim condensed financial information, which is an integral part of the six-month financial report as required by the Law 3556/2007. Management is responsible for the preparation and fair presentation of this interim financial information in accordance with the International Financial Reporting Standards as adopted by the European Union and applied to interim financial reporting (International Accounting Standard "IAS 34"). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial information is not prepared, in all material respects, in accordance with IAS 34.

Reference to other legal requirements

Our review has not located any inconsistency or non-conformity between the other elements of the statutory by article 5 of L.3556/2007 six-month financial report, and the accompanying interim condensed financial information.



BAKER TILLY HELLAS

Certified Public Accountants-Consultants S.A.

396, Mesogion Avenue,

153 41 Ag.Paraskevi-Athens, Greece

SOEL Reg.No: 148

August, 29th 2012

The Certified Public Accountant

Chrisoula G. Tsakalogianni

SOEL. Reg. No 23811

D. Interim Financial Statements for the period 01/01-30/06/2012

1. Statement of financial position for the Group and the Company

1.1 Statement of financial position (Consolidated figures)

		The Group	
		30.06.2012	31.12.2011
Assets			
	<u>Notes</u>		
Non-current assets			
Tangible fixed assets	4	234.574.606,28	233.187.374,37
Investment Property	4	73.309.712,03	73.804.104,99
Intangible assets	5	102.051.343,19	103.733.233,64
Goodwill	5	252.828.647,37	252.828.647,37
Investments in subsidiaries		0,00	0,00
Investments in Associates		598.844,03	0,00
Investments available for sale		631.027,39	401.992,57
Deferred tax claims	18	21.759.980,74	22.271.275,91
Other long term assets	7	31.853.748,92	27.323.006,54
Total non-current		717.607.909,95	713.549.635,39
Current assets			
Inventories	8	419.505.071,56	339.169.114,36
Trade receivables	9	419.487.386,03	399.457.535,52
Other current assets	9	134.864.596,86	136.105.898,48
Derivatives		12.391,89	63.974,28
Other financial assets at fair value through profit		42.760,65	66.428,13
Cash & cash equivalent	10	117.205.356,97	135.501.551,10
Total current assets		1.091.117.563,96	1.010.364.501,87
Total assets		1.808.725.473,91	1.723.914.137,26
Equity & Liabilities			
Equity of shareholders of the parent company			
Share capital	11	20.084.463,00	20.084.463,00
Share Premium	11	145.211.731,47	145.211.731,47
Other reserves	11	-20.151.316,67	-22.927.276,59
Other equity	11	-79.172.249,65	-95.722.507,50
Retained earnings	11	726.867.645,73	674.731.561,73
		792.840.273,88	721.377.972,11
Minority interests		18.913.015,08	18.372.835,42
Total equity		811.753.288,96	739.750.807,53
Liabilities			
Long-term liabilities			
Long-term borrowings	12	256.690.909,48	314.665.406,03
Deferred tax liabilities	18	31.727.402,61	30.918.280,87
Employee benefit liabilities	13	9.142.213,72	9.354.397,23
Total long-term provisions	14	3.388.177,30	3.363.670,42
Other long-term liabilities	15	34.315.118,20	37.219.235,36
Total long-term liabilities		335.263.821,31	395.520.989,91
Short-term liabilities			
Short-term borrowings	12	479.507.082,84	417.244.907,17
Trade and other payables	16	154.877.932,67	154.021.572,34
Current Income tax	17	20.805.796,31	8.551.418,23
Current tax liabilities	17	6.437.835,99	8.744.546,60
Dividends payable		79.715,83	79.895,48
Total short term liabilities		661.708.363,64	588.642.339,82
Total liabilities		996.972.184,95	984.163.329,73
Total equity & liabilities		1.808.725.473,91	1.723.914.137,26

1.2 Statement of financial position (Parent company)

		The Company	
		30.06.2012	31.12.2011
Assets			
	Notes		
Non-current assets			
Tangible fixed assets	4	110.151.651,69	110.037.890,54
Investment Property	4	73.309.712,03	73.804.104,99
Intangible assets	5	91.139.284,94	92.847.591,30
Goodwill	5	200.171.794,84	200.171.794,84
Investments in subsidiaries		133.522.844,24	132.264.028,84
Investments in Associates		450.000,00	0,00
Investments available for sale		628.826,39	399.498,57
Deferred tax claims	18	17.787.663,41	18.340.668,71
Other long term assets	7	20.627.085,36	16.238.139,97
Total non-current		647.788.862,90	644.103.717,76
Current assets			
Inventories	8	132.628.073,50	99.959.887,22
Trade receivables	9	81.218.125,09	74.538.337,92
Other current assets	9	30.929.215,34	33.450.035,70
Derivatives		0,00	0,00
Other financial assets at fair value through profit		42.760,65	66.428,13
Cash & cash equivalent	10	11.934.099,98	20.841.347,43
Total current assets		256.752.274,56	228.856.036,40
Total assets		904.541.137,46	872.959.754,16
Equity & Liabilities			
Equity of shareholders of the parent company			
Share capital	11	20.084.463,00	20.084.463,00
Share Premium	11	145.211.731,47	145.211.731,47
Other reserves	11	-23.920.417,24	-26.662.043,40
Other equity	11	-85.554.366,48	-85.554.366,48
Retained earnings	11	52.976.037,93	51.996.203,74
		108.797.448,68	105.075.988,33
Minority interests		0,00	0,00
Total equity		108.797.448,68	105.075.988,33
Liabilities			
Long-term liabilities			
Long-term borrowings	12	187.023.791,38	242.204.098,29
Deferred tax liabilities	18	30.284.893,14	29.682.129,67
Employee benefit liabilities	13	7.678.896,22	7.865.683,00
Total long-term provisions	14	2.721.000,00	2.721.000,00
Other long-term liabilities	15	34.344.157,88	37.109.184,40
Total long-term liabilities		262.052.738,62	319.582.095,36
Short-term liabilities			
Short-term borrowings	12	440.331.061,61	382.937.594,77
Trade and other payables	16	91.084.648,80	65.263.455,24
Current Income tax	17	-1.546.326,00	-2.986.856,61
Current tax liabilities	17	3.741.849,92	3.007.581,59
Dividends payable		79.715,83	79.895,48
Total short term liabilities		533.690.950,16	448.301.670,47
Total liabilities		795.743.688,78	767.883.765,83
Total equity & liabilities		904.541.137,46	872.959.754,16

2. Statement of comprehensive income (Group and the Company)

2.1 Statement of comprehensive income (Consolidated)

		The Group			
		01.01. - 30.06.2012	01.01. - 30.06.2011	01.04. - 30.06.2012	01.04. - 30.06.2011
		Continuing operations	Continuing operations	Continuing operations	Continuing operations
	Notes				
Turnover	19	532.886.459,88	488.789.280,97	303.581.047,13	269.566.151,04
Cost of goods		-268.166.122,97	-248.365.356,76	-159.799.417,53	-135.933.509,20
Gross Profit		264.720.336,91	240.423.924,21	143.781.629,60	133.632.641,84
Other operating income	20	10.508.837,97	15.996.175,36	5.553.275,35	5.912.882,30
Administration expenses	21	-33.753.165,44	-25.853.335,94	-19.050.111,64	-13.024.845,12
Selling expenses	21	-143.208.895,57	-139.332.592,40	-75.650.397,05	-73.614.455,72
Other operating expenses	22	-5.847.678,81	-5.421.548,37	-4.915.485,01	-4.666.774,82
Operating income		92.419.435,06	85.812.622,87	49.718.911,25	48.239.448,48
Financial income	23	1.700.499,44	7.573.279,04	920.101,61	4.861.292,25
Financial expenses	23	-26.054.712,07	-31.756.348,24	-12.007.055,41	-17.931.273,71
Share of profit of associates		-855,97	0,00	-855,97	0,00
Profit/ Loss (before the tax)		68.064.366,46	61.629.553,67	38.631.101,48	35.169.467,02
Income tax		-14.325.588,86	-12.246.414,16	-7.332.325,98	-8.171.684,87
Deferred Tax		-727.699,08	631.847,86	-432.940,01	-115.608,19
Profit/ Loss (after the tax)		53.011.078,52	50.014.987,37	30.865.835,49	26.882.173,96
Depreciation & amortization		13.093.107,13	11.947.344,64	6.697.715,10	5.989.902,18
Profit before taxes depreciation & amortisation		105.512.542,19	97.759.967,51	56.416.626,35	54.229.350,66
Other comprehensive income / (expenses): Recognised in Equity					
Financial assets available for sale		229.327,82	11.369,60	247.374,12	16.291,46
Valuation of financial instruments		2.765.026,52	3.015.359,09	1.232.894,86	3.304.485,49
Income tax relating to items of the total income		-553.005,30	-603.071,81	-246.578,97	-603.071,81
Deferred taxes non-participants in Profit		0,00	0,00	0,00	-55.606,00
Other income / expenses not participating in profit for the period		0,00	-2.288,00	0,00	0,00
Foreign translation exchange differences		16.550.053,87	-39.493.467,42	38.563.141,69	-9.667.497,05
Other comprehensive income, net of taxes		18.991.402,91	-37.072.098,54	39.796.831,70	-7.005.397,91
Total comprehensive income after taxes		72.002.481,43	12.942.888,83	70.662.667,19	19.876.776,05
Profit is attributable to:					
Shareholders of the parent company		52.471.007,77	49.256.371,30	30.354.891,48	26.343.304,55
Non controlling interests		540.070,75	758.616,07	510.944,01	538.869,41
Total		53.011.078,52	50.014.987,37	30.865.835,49	26.882.173,96
Total comprehensive income					
Attributable to :					
Shareholders of the parent company		71.458.642,00	12.191.183,86	70.147.836,46	19.344.817,74
Non controlling interests		543.839,43	751.704,97	514.830,73	531.958,31
Total		72.002.481,43	12.942.888,83	70.662.667,19	19.876.776,05
Earnings / Losses per share					
Basic and diluted (in euros):		0,79483	0,81780	0,45982	0,43735

2.2 Statement of comprehensive income (Parent company)

		The Company			
		01.01. - 30.06.2012	01.01. - 30.06.2011	01.04. - 30.06.2012	01.04. - 30.06.2011
		Continuing operations	Continuing operations	Continuing operations	Continuing operations
	Notes				
Turnover	19	169.909.415,70	171.497.987,18	94.356.725,25	96.413.555,70
Cost of goods		-83.478.979,63	-86.505.053,03	-40.899.189,58	-44.133.349,94
Gross Profit		86.430.436,07	84.992.934,15	53.457.535,67	52.280.205,76
Other operating income	20	5.572.290,68	6.973.936,60	2.726.205,74	932.877,41
Administration expenses	21	-12.740.830,65	-11.510.925,57	-7.702.481,68	-6.727.497,74
Selling expenses	21	-52.761.118,08	-54.031.529,26	-29.235.525,12	-30.253.357,44
Other operating expenses	22	-1.074.274,08	-2.272.668,24	-606.258,08	-2.146.731,79
Operating income		25.426.503,94	24.151.747,68	18.639.476,53	14.085.496,20
Financial income	23	840.400,28	6.287.310,59	374.200,60	4.016.375,14
Financial expenses	23	-22.747.763,23	-28.980.240,86	-10.347.828,96	-16.745.367,64
Share of profit of associates		0,00	0,00	0,00	0,00
Profit/Loss (before the tax)		3.519.140,99	1.458.817,41	8.665.848,17	1.356.503,70
Income tax		-1.636.266,21	-1.284.269,58	-1.364.129,14	-1.259.744,98
Deferred Tax		-602.763,47	704.108,02	-345.005,59	-73.525,74
Profit/Loss (after the tax)		1.280.111,31	878.655,85	6.956.713,44	23.232,98
Depreciation & amortization		6.038.165,81	5.890.625,47	3.036.230,62	2.940.840,56
Profit before taxes depreciation & amortisation		31.464.669,75	30.042.373,15	21.675.707,15	17.026.336,76
Other comprehensive income / (expenses): Recognised in Equity					
Financial assets available for sale		229.327,82	11.369,60	247.374,12	16.291,46
Valuation of financial instruments		2.765.026,52	3.015.359,09	1.232.894,86	3.304.485,49
Income tax relating to items of the total income		-553.005,30	-603.071,81	-246.578,97	-603.071,81
Deferred taxes non-participants in Profit		0,00	0,00	0,00	-55.606,00
Other income / expenses not participating in profit for the period		0,00	0,00	0,00	0,00
Foreign translation exchange differences		0,00	0,00	0,00	0,00
Other comprehensive income, net of taxes		2.441.349,04	2.423.656,88	1.233.690,01	2.662.099,14
Total comprehensive income after taxes		3.721.460,35	3.302.312,73	8.190.403,45	2.685.332,12
Profit is attributable to:					
Shareholders of the parent company		1.280.111,31	878.655,85	6.956.713,44	23.232,98
Non controlling interests		0,00	0,00	0,00	0,00
Total		1.280.111,31	878.655,85	6.956.713,44	23.232,98
Total comprehensive income					
Attributable to :					
Shareholders of the parent company		3.721.460,35	3.302.312,73	8.190.403,45	2.685.332,12
Non controlling interests		0,00	0,00	0,00	0,00
Total		3.721.460,35	3.302.312,73	8.190.403,45	2.685.332,12
Earnings / Losses per share					
Basic and diluted (in euros):		0,01939	0,01459	0,10538	0,00038

3 Statement of changes in Equity (for the Group & Parent company)

3.1 Statement of changes in Equity (Consolidated)

The Group											
	Notes	Share Capital	Share Premium	Consolidation Differences	own shares	Other Reserves	Retained earnings	Currency exchange differences	Total shareholders' equity	Minority Interests	Total Equity
Balance at 1.1.2011		18.176.463,00	62.531.731,47	-87.027.854,86	-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	49.256.371,30	0,00	49.256.371,30	758.616,07	50.014.987,37
Valuation of financial assets		0,00	0,00	0,00	0,00	3.015.359,09	0,00	0,00	3.015.359,09	0,00	3.015.359,09
Valuation of investments available for sale		0,00	0,00	0,00	0,00	11.369,60	0,00	0,00	11.369,60	0,00	11.369,60
Exchange Differences		0,00	0,00	0,00	0,00	0,00	0,00	-39.486.556,32	-39.486.556,32	-6.911,10	-39.493.467,42
Other income not calculated in profit for the period		0,00	0,00	0,00	0,00	-2.288,00	0,00	0,00	-2.288,00	0,00	-2.288,00
Income tax relating to items of the total income		0,00	0,00	0,00	0,00	-603.071,81	0,00	0,00	-603.071,81	0,00	-603.071,81
Total comprehensive income for the period, net of tax		0,00	0,00	0,00	0,00	2.421.368,88	49.256.371,30	-39.486.556,32	12.191.183,86	751.704,97	12.942.888,83
Capital increase		1.908.000,00	82.680.000,00	0,00	0,00	0,00	0,00	0,00	84.588.000,00	0,00	84.588.000,00
Various Expenses/income in Equity		0,00	0,00	0,00	0,00	-414,41	0,00	0,00	-414,41	0,00	-414,41
Capital increase expenses		0,00	0,00	0,00	0,00	-2.588.000,00	0,00	0,00	-2.588.000,00	0,00	-2.588.000,00
Transfers		0,00	0,00	0,00	0,00	8.918,52	-104.678,79	87.207,42	-8.552,85	8.552,85	0,00
Balance at 30st June 2011		20.084.463,00	145.211.731,47	-87.027.854,86	-8.992.342,92	-4.088.410,50	634.681.505,18	-76.513.315,71	623.355.775,66	16.047.715,09	639.403.490,75
Balance at 1.1.2012		20.084.463,00	145.211.731,47	-87.027.854,86	-13.384.633,73	-9.542.642,86	674.731.561,73	-8.694.652,64	721.377.972,11	18.372.835,42	739.750.807,53
Earnings After taxes		0,00	0,00	0,00	0,00	0,00	52.471.007,77	0,00	52.471.007,77	540.070,75	53.011.078,52
Valuation of financial assets		0,00	0,00	0,00	0,00	2.765.026,52	0,00	0,00	2.765.026,52	0,00	2.765.026,52
Valuation of investments available for sale		0,00	0,00	0,00	0,00	229.327,82	0,00	0,00	229.327,82	0,00	229.327,82
Exchange Differences		0,00	0,00	0,00	0,00	0,00	0,00	16.552.279,70	16.552.279,70	-2.225,83	16.550.053,87
Income tax relating to items of the total income		0,00	0,00	0,00	0,00	-553.005,30	0,00	0,00	-553.005,30	0,00	-553.005,30
Total comprehensive income for the period, net of tax		0,00	0,00	0,00	0,00	2.441.349,04	52.471.007,77	16.552.279,70	71.464.636,51	537.844,92	72.002.481,43
Transfers		0,00	0,00	0,00	0,00	334.610,88	-334.923,77	-2.021,85	-2.334,74	2.334,74	0,00
Balance at 30st June 2012		20.084.463,00	145.211.731,47	-87.027.854,86	-13.384.633,73	-6.766.682,94	726.867.645,73	7.855.605,21	792.840.273,88	18.913.015,08	811.753.288,96

3.2 Statement of changes in Equity (Parent)

The Company											
	Notes	Share Capital	Share Premium	Consolidation Differences	own shares	Other Reserves	Retained earnings	Currency exchange differences	Total shareholders' equity	Minority Interests	Total Equity
Balance at 1.1.2011		18.176.463,00	62.531.731,47	-85.554.366,48	-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	878.655,85	0,00	878.655,85	0,00	878.655,85
Valuation of financial assets		0,00	0,00	0,00	0,00	3.015.359,09	0,00	0,00	3.015.359,09	0,00	3.015.359,09
Valuation of investments available for sale		0,00	0,00	0,00	0,00	11.369,60	0,00	0,00	11.369,60	0,00	11.369,60
Income tax relating to items of the total income		0,00	0,00	0,00	0,00	-603.071,81	0,00	0,00	-603.071,81	0,00	-603.071,81
Total comprehensive income for the period, net of tax		0,00	0,00	0,00	0,00	2.423.656,88	878.655,85	0,00	3.302.312,73	0,00	3.302.312,73
Capital increase		1.908.000,00	82.680.000,00	0,00	0,00	0,00	0,00	0,00	84.588.000,00	0,00	84.588.000,00
Capital increase expenses		0,00	0,00	0,00	0,00	-2.588.000,00	0,00	0,00	-2.588.000,00	0,00	-2.588.000,00
Balance at 30st June 2011		20.084.463,00	145.211.731,47	-85.554.366,48	-8.992.342,92	-8.376.960,79	62.837.243,14	0,00	125.209.767,42	0,00	125.209.767,42
Balance at 1.1.2012		20.084.463,00	145.211.731,47	-85.554.366,48	-13.384.633,73	-13.277.409,67	51.996.203,74	0,00	105.075.988,33	0,00	105.075.988,33
Earnings After taxes		0,00	0,00	0,00	0,00	0,00	1.280.111,31	0,00	1.280.111,31	0,00	1.280.111,31
Valuation of financial assets		0,00	0,00	0,00	0,00	2.765.026,52	0,00	0,00	2.765.026,52	0,00	2.765.026,52
Valuation of investments available for sale		0,00	0,00	0,00	0,00	229.327,82	0,00	0,00	229.327,82	0,00	229.327,82
Income tax relating to items of the total income		0,00	0,00	0,00	0,00	-553.005,30	0,00	0,00	-553.005,30	0,00	-553.005,30
Total comprehensive income for the period, net of tax		0,00	0,00	0,00	0,00	2.441.349,04	1.280.111,31	0,00	3.721.460,35	0,00	3.721.460,35
Transfers		0,00	0,00	0,00	0,00	300.277,12	-300.277,12	0,00	0,00	0,00	0,00
Balance at 30st June 2012		20.084.463,00	145.211.731,47	-85.554.366,48	-13.384.633,73	-10.535.783,51	52.976.037,93	0,00	108.797.448,68	0,00	108.797.448,68

4 Statement of Cash Flow (for the Group & Parent company)

2nd Alternate: Indirect method	The Group		The Company	
	01.01. - 30.06.2012	01.01. - 30.06.2011	01.01. - 30.06.2012	01.01. - 30.06.2011
	Continuing operations	Continuing operations	Continuing operations	Continuing operations
<u>Cash Flows related to Operating Activities</u>				
Net Profit before taxes (Continuing operations)	68.064.366,46	61.629.553,67	3.519.140,99	1.458.817,41
Adjustments				
Depreciation and Amortisation	13.093.107,13	11.947.344,64	6.038.165,81	5.890.625,47
Provisions	232.578,08	897.752,72	192.806,25	795.126,24
Exchange differences	-1.504.208,67	-24.573.669,27	0,00	0,00
Results (income, expenses, gains and losses) from investing activities	4.940.490,61	5.228.557,78	4.702.410,53	5.883.553,79
Interest and related expenses	18.629.390,68	18.664.839,02	16.663.500,36	16.809.376,48
Adjustments related to working capital or other operating activities				
Decrease/(increase) of Inventories	-74.877.667,75	-45.281.231,07	-32.793.215,03	-25.258.762,20
Decrease/(increase) of Receivables	-10.206.117,66	19.738.120,44	-4.206.741,09	9.309.220,29
Increase/(decrease) of payable accounts (except Banks)	12.074.472,86	-33.860.342,87	26.494.902,14	-1.390.827,67
Minus			0,00	0,00
Interest paid and similar expenses	-19.259.400,98	-18.261.695,67	-16.926.971,56	-16.463.733,13
Income Tax paid	-12.489.922,10	-9.495.731,74	-114.035,29	-4.406.600,15
Net cash inflows/(outflows) from Operating Activities (a)	<u>-1.302.911,34</u>	<u>-13.366.502,35</u>	<u>3.569.963,11</u>	<u>-7.373.203,47</u>
<u>Investing Activities</u>				
Purchases of subsidiaries, associates and other investments	-599.700,00	-228.231,31	-1.708.815,40	-228.231,31
Acquisition of minorities	0,00	0,00	0,00	0,00
Purchases of tangible and intangible assets	-13.206.764,10	-8.903.038,06	-4.040.964,92	-4.284.987,61
Proceeds from sale of tangible and intangible assets	775.287,63	262.222,29	51.810,75	45.483,54
Interest received	941.831,24	887.611,93	179.382,77	228.603,05
Dividends received	0,00	0,00	0,00	0,00
Proceeds from sale of financial assets	-5.163.979,04	-6.012.058,01	-4.858.125,82	-5.810.851,50
Decrease/(increase) of other long-term receivables	-4.325.399,87	2.178.918,69	-4.388.945,39	218.229,32
Net cash inflows/(outflows) from Investing Activities (b)	<u>-21.578.724,14</u>	<u>-11.814.574,47</u>	<u>-14.765.658,01</u>	<u>-9.831.754,51</u>
<u>Financing Activities</u>				
Capital increase	0,00	84.588.000,00	0,00	84.588.000,00
Proceeds from Loans	25.247.654,33	19.000.000,00	19.298.000,00	17.500.000,00
Proceeds from leases	940.000,00	15.384,16	0,00	0,00
Payment of Loans	-19.134.988,22	-36.809.376,15	-15.544.445,00	-26.472.898,29
Payments for leases	-2.467.045,11	-2.496.107,06	-1.464.927,90	-1.472.349,88
Own Stock	0,00	0,00	0,00	0,00
Expenses related to capital increase	0,00	-283.618,38	0,00	-283.618,38
Dividends paid	-179,65	0,00	-179,65	0,00
Net cash inflows/(outflows) from Financing Activities (c)	<u>4.585.441,35</u>	<u>64.014.282,57</u>	<u>2.288.447,45</u>	<u>73.859.133,45</u>
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)	<u>-18.296.194,13</u>	<u>38.833.205,75</u>	<u>-8.907.247,45</u>	<u>56.654.175,47</u>
Cash and cash equivalents at beginning of period	135.501.551,10	133.765.665,18	20.841.347,43	12.585.398,80
Cash and cash equivalents at end of period	<u>117.205.356,97</u>	<u>172.598.870,93</u>	<u>11.934.099,98</u>	<u>69.239.574,27</u>

E. Notes on the Interim Financial Statements

1. General Information

The company titled " **DUTY-FREE SHOPS, SOCIETE ANONYME EXPLOITING DUTY FREE STORES 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 travel retail manufacturing of jewellerys and in the field of apparel and footwear.

These financial statements include the financial statements of «FOLLI FOLLIE GROUP» and its subsidiaries, together referred to as Group covering the period from January 1, 2012 up to June 30, 2012, approved by the Board of the Company on August 28, 2012.

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	Method of Consolidation
FOLLI FOLLIE UK LTD	UK	99,99%		99,99%	FULL
FOLLI FOLLIE FRANCE SA	FRANCE	100,00%		100,00%	FULL
FOLLI FOLLIE SPAIN SA	SPAIN	100,00%		100,00%	FULL
FOLLI FOLLIE JAPAN LTD	JAPAN	100,00%		100,00%	FULL
FOLLI FOLLIE HONG KONG LTD	HONG KONG	99,99%		99,99%	FULL
FOLLI FOLLIE ASIA LTD	HONG KONG		99,99%	99,99%	FULL
FOLLI FOLLIE TAIWAN LTD	TAIWAN		99,99%	99,99%	FULL
FOLLI FOLLIE KOREA LTD	S.KOREA		99,99%	99,99%	FULL
FOLLI FOLLIE SINGAPORE LTD	SINGAPORE		99,99%	99,99%	FULL
FOLLI FOLLIE MACAU LTD	MACAU		99,99%	99,99%	FULL
FOLLI FOLLIE MALAYSIA LTD	MALAYSIS		99,99%	99,99%	FULL
FOLLI FOLLIE THAILAND LTD	THAILAND		99,99%	99,99%	FULL
FOLLI FOLLIE CHINA (PILION LTD)	CHINA		100,00%	100,00%	FULL
FOLLI FOLLIE SHENZHEN LTD	CHINA		100,00%	100,00%	FULL
BLUEFOL GUAM LTD	GUAM		99,99%	99,99%	FULL
BLUEFOL HAWAII LTD	HAWAII		99,99%	99,99%	FULL
BLUEFOL HONG KONG LTD	HONG KONG		99,99%	99,99%	FULL
LAPFOL	HONG KONG		75,00%	75,00%	FULL
HELLENIC DISTRIBUTION S.A.	GREECE	100,00%		100,00%	FULL
LINKS (LONDON) LIMITED	UK		100,00%	100,00%	FULL
LINKS OF LONDON (INTERNATIONAL) LTD	UK		100,00%	100,00%	FULL
LINKS OF LONDON COM LTD (UK)	UK		100,00%	100,00%	FULL
LINKS OF LONDON INC (USA)	USA		100,00%	100,00%	FULL
LINKS OF LONDON (FRANCE)	FRANCE		100,00%	100,00%	FULL
DUTY PAID SHOPS S.A.	GREECE	100,00%		100,00%	FULL
ELMEC ROMANIA SRL	ROMANIA	100,00%		100,00%	FULL
ELMEC SPORT BULGARIA EOOD	BULGARIA	100,00%		100,00%	FULL
MOUSTAKIS S.A.	GREECE	100,00%		100,00%	FULL
ATTIKA DEPARTMENT STORES S.A.	GREECE	25,00%	25,00%	50,00%	FULL
LOGISTICS EXPRESS S.A.	GREECE	100,00%		100,00%	FULL
NORTH LANDMARK S.A.	GREECE	35,00%		35,00%	FULL
MFK FASHION LTD	CYPRUS	100,00%		100,00%	FULL
HDFS SKOPJE DOO (FYROM)	FYROM	100,00%		100,00%	FULL
PLANACO S.A.	GREECE	100,00%		100,00%	FULL
ICE CUBE S.A.	GREECE	25,00%		25,00%	FULL
COLLECTIVE PATRAS S.A.	GREECE	80,00%		80,00%	FULL
NORTH GREECE DEPARTMENT STORES	GREECE	44,00%	20,35%	64,35%	FULL

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

Additionally, in the current period, the companies "Mytilene Port S.A." and "D.Boubis S.A." were consolidated under the equity method.

2 Important accounting policies applied by the Group

2.1 Framework of preparation of Financial Statements

The Consolidated Financial statements of the Group are prepared according to the IRS

2.2 NEW STANDARDS, INTERPRETATIONS OR AMENDMENTS

By the IASB and IFRIC, have issued new Standards and Interpretations and modified existing, effective for annual periods beginning after 01/01/2012. These standards and the estimated impact on the financial statements of the Group and the Company are as follows

IFRS 9 "Financial instruments" (applied for annual accounting periods beginning on or after 1 January 2013)

IFRS 9 is the first phase of the IASB's (International Accounting Standards Board) plan to replace IAS 39 and refers to the classification and measurement of financial assets and financial liabilities. During the next phases of the project, the IASB will extend IFRS 9 in order to add new requirements for impairment and hedge accounting. The Group is in the process of assessing the effect of IFRS 9 on its financial statements. IFRS 9 cannot be applied earlier by the Group as it has not been adopted by the European Union.

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).

The FRS 10 replaces in full the instructions on the control and consolidation, as provided in IAS 27 and SIC 12.

The new standard changes the definition of control as a key factor in deciding whether an entity should be consolidated. The standard provides extensive details that dictate the different ways in which one entity (investor) can control another entity (investment). The revised definition of control focuses on the need to have both the right (the ability to direct the activities that significantly affect performance) and performance variables (positive, negative). (Positive, negative or both) in order to

have control. The new standard also provides clarification on participatory rights and veto rights (protective rights), as well as on relations agency

IFRS 11 "Joint Arrangements"

The IFRS 11 provides a more realistic treatment of joint agreements focusing on the rights and obligations, rather than legal form. The types of agreements are limited to two: jointly controlled operations and joint ventures. The method of proportional consolidation is no longer permissible. Participants in consortia implement the consolidation required by the equity method. Entities that participate in jointly controlled operations apply similar accounting treatment to that currently apply to the participants jointly controlled assets or jointly controlled operations. The standard also provides guidance on the participants in joint agreements, without any joint control.

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 IFRS 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

IAS 19 (Amendment) "Employee Benefits"(Effective for annual periods beginning on or after 1 January 2013)

This amendment involves substantial changes in the identification and measurement of the cost of defined benefit plans and retirement benefit obligations (elimination of the margin method) and the disclosure of all benefits to employees. The main changes relate mainly to the recognition of actuarial gains and losses, in recognition of past service costs / cuts in the measurement of pension expense, the required disclosures, handling costs and taxes associated with defined benefit plans, and to distinguish between short and long term benefits. The amendment has not yet been adopted by the European Union.

IFRIC 20 'costs at the production stage, the surface of a mine to gain access to inventory ', effective for annual periods beginning on or after 01.01.2013 and regulates the accounting treatment of these costs. Not applicable to the Group and the Company

Amendments to the IFRS 1, IAS 1, IAS 16, IAS 32 and IAS 34 in the framework of improving the program for the period 2009-2011, as approved during the 1st half of 2012, with effect from the 01.01.2013 and onwards.

2.3 Consolidation

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.

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

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 this goods of 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.

- Travel retail:

The sector Travel Retail includes duty free and duty paid salesl 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 30.06.12 Vs 30.06.11

FF GROUP								
<i>amounts in thousand euro</i>	Travel Retail	Jewellery - Watches - Accessories	Clothing - Footwear	Department stores	Other segment	Total	Eliminations	Consolidated data
Reference period								
<i>Sales to external customers</i>	118.976	316.312	57.572	58.190	2.319	553.369	-20.483	532.886
<i>Sales intersectoral</i>	-25	1.107	3.172	110	32	4.396	-4.396	0
<i>Cost of sales</i>	-56.894	-160.771	-36.056	-34.481	-2.040	-290.242	22.076	-268.166
<i>Cost of sales sectors</i>	-52	-6	-225	-4.054	0	-4.337	4.337	0
Gross Margin	62.005	156.642	24.463	19.765	311	263.186	1.534	264.720
<i>Other operating income</i>	6.719	4.653	1.421	2.807	29	15.629	-5.121	10.508
<i>Selling Cost</i>	-31.471	-74.106	-22.124	-19.334	-1.234	-148.269	5.061	-143.208
<i>Selling expenses crosscutting</i>	-9	-1	-49	0	0	-59	59	0
<i>Administration cost</i>	-4.032	-26.935	-4.150	-1.814	-492	-37.423	3.670	-33.753
<i>Administrative expenses crosscutting</i>	0	0	0	0	0	0	0	0
<i>Other operating cost</i>	-131	-1.331	-847	-66	-72	-2.447	-3.400	-5.847
Segment operating earnings (EBIT)	33.081	58.922	-1.286	1.358	-1.458	90.617	1.803	92.420
Previous Reporting Period								
<i>Sales to external customers</i>	115.348	264.868	64.378	63.050	3.114	510.758	-21.969	488.789
<i>Sales intersectoral</i>	520	1.204	2.735	112	305	4.876	-4.876	0
<i>Cost of sales</i>	-54.646	-133.047	-43.171	-36.903	-2.686	-270.453	22.088	-248.365
<i>Cost of sales sectors</i>	-185	-240	-639	-3.907	0	-4.971	4.971	0
Gross Margin	61.037	132.785	23.303	22.352	733	240.210	214	240.424
<i>Other operating income</i>	8.296	5.527	1.178	1.647	206	16.854	-858	15.996
<i>Selling Cost</i>	-32.029	-64.542	-23.201	-18.916	-1.045	-139.733	400	-139.333
<i>Selling expenses crosscutting</i>	-1	0	0	0	0	-1	1	0
<i>Administration cost</i>	-4.905	-15.488	-3.371	-1.769	-817	-26.350	497	-25.853
<i>Administrative expenses crosscutting</i>	0	-1	-72	0	-32	-105	105	0
<i>Other operating cost</i>	-1.413	-2.168	-1.682	-119	-39	-5.421	0	-5.421
Segment operating earnings (EBIT)	30.985	56.113	-3.845	3.195	-994	85.454	359	85.813

Balance Sheet of the Group per segment as of 30.06.12

FF GROUP								
	Travel Retail	Jewellery - Watches - Accessories	Clothing - Footwear	Department stores	Other segment	Total	Eliminations	Consolidated data
amounts in thousand euro 30.06.2012								
Tangible and Intangible assets	276.450	110.960	64.579	103.689	54.738	610.414	52.350	662.764
Inventories	78.688	242.851	50.577	44.716	4.061	420.893	-1.388	419.505
Trade and other receivables						655.456	-101.104	554.352
Cash & cash equivalent						117.205	0	117.205
	355.138	353.811	115.155	148.405	58.798	1.803.969	-50.142	1.753.827
Other assets Unallocated						253.216	-198.317	54.899
Total						2.057.185	-248.459	1.808.725
Trade and other payables	66.284	65.664	28.012	75.781	3.875	239.616	-84.738	154.878
Other liabilities Unallocated						862.742	-20.647	842.094
Equity						954.827	-143.074	811.753
Total						2.057.185	-248.459	1.808.725

4 Own-used intangible Assets-Investments in real property (For the Group and the parent company)

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 & Leasehold improvements	Machinery & technical installation	Transportation equipment	Furniture and fixtures	Construction in progress	Total	Investment Property
<u>Cost</u>								
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	9.237.189,06	1.364.103,57	394.430,27	7.404.038,95	1.872.536,18	20.272.298,03	1.005,03
Disposals	0,00	-2.086.868,87	-1.701.378,93	-119.377,43	-12.763.503,91	-147.412,51	-16.818.541,65	0,00
Transfers	0,00	5.170.439,19	762,35	0,00	36.195,53	-4.779.676,38	427.720,69	0,00
Exchange Differences	64.845,72	1.866.293,05	52.476,63	14.747,64	658.017,16	-29.058,07	2.627.322,13	0,00
Balance at 31.12.2011	40.856.024,27	143.299.034,00	12.880.726,30	3.659.324,78	84.967.068,63	45.381.887,11	331.044.065,09	77.283.262,55
Balance at 1.1.2012	40.856.024,27	143.299.034,00	12.880.726,30	3.659.324,78	84.967.068,63	45.381.887,11	331.044.065,09	77.283.262,55
Additions	0,00	5.171.238,85	336.633,00	71.858,57	4.673.890,84	1.617.960,04	11.871.581,30	31.410,00
Disposals	0,00	-1.452.698,47	-318.960,52	-93.567,05	-1.132.776,84	0,00	-2.998.002,88	0,00
Transfers	0,00	1.151.098,74	0,00	0,00	34.070,74	-1.237.086,51	-51.917,03	0,00
Exchange Differences	-38.388,74	763.800,73	53.254,98	-4.521,37	373.932,40	-94.422,49	1.053.655,51	0,00
Balance at 30.06.2012	40.817.635,53	148.932.473,85	12.951.653,76	3.633.094,93	88.916.185,77	45.668.338,15	340.919.381,99	77.314.672,55
<u>Accumulated amortisation</u>								
Balance at 1.1.2011	0,00	21.918.715,49	9.561.844,35	2.610.627,07	58.416.045,31	0,00	92.507.232,22	2.430.470,66
Amortisation charge	0,00	8.777.448,98	1.391.454,94	203.654,10	8.592.162,91	0,00	18.964.720,93	0,00
Fair value impairment	0,00	0,00	0,00	0,00	0,00	0,00	0,00	1.048.686,98
Decrease of amortisation	0,00	-1.417.272,84	-1.675.425,86	-52.009,14	-12.368.022,48	0,00	-15.512.730,32	-0,08
Transfers	0,00	48.396,83	0,00	0,00	-48.575,83	376.002,82	375.823,82	0,00
Exchange Differences	0,00	1.146.808,77	14.137,97	11.227,93	349.469,40	0,00	1.521.644,07	0,00
Balance at 31.12.2011	0,00	30.474.097,23	9.292.011,40	2.773.499,96	54.941.079,31	376.002,82	97.856.690,72	3.479.157,56
Balance at 1.1.2012	0,00	30.474.097,23	9.292.011,40	2.773.499,96	54.941.079,31	376.002,82	97.856.690,72	3.479.157,56
Amortisation charge	0,00	4.910.286,41	761.858,41	85.658,10	4.438.237,13	0,00	10.196.040,05	0,00
Fair value impairment	0,00	0,00	0,00	0,00	0,00	0,00	0,00	525.802,96
Decrease of amortisation	0,00	-1.013.267,55	-313.757,00	-30.155,99	-854.114,99	0,00	-2.211.295,53	0,00
Transfers	0,00	2,00	0,00	0,00	1.553,00	55.129,28	56.684,28	0,00
Exchange Differences	0,00	318.865,95	12.034,31	-5.525,62	121.281,55	0,00	446.656,19	0,00
Balance at 30.06.2012	0,00	34.689.984,04	9.752.147,12	2.823.476,45	58.648.036,00	431.132,10	106.344.775,71	4.004.960,52
<u>Net Book amount</u>								
31.12.2011	40.856.024,27	112.824.936,77	3.588.714,90	885.824,82	30.025.989,32	45.005.884,29	233.187.374,37	73.804.104,99
<u>Net Book Amount</u>								
30.06.2012	40.817.635,53	114.242.489,81	3.199.506,64	809.618,48	30.268.149,77	45.237.206,05	234.574.606,28	73.309.712,03

The Company								
	Land	Buildings & Leasehold improvements	Machinery & technical installation	Transportation equipment	Furniture and fixtures	Construction in progress	Total	Investment Property
<u>Cost</u>								
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	5.911.823,35	464.629,21	162.385,29	2.566.691,06	109.575,00	9.215.103,91	1.005,03
Disposals	0,00	-217.944,04	-1.587.493,34	-89.053,99	-10.785.673,75	-147.412,51	-12.827.577,63	0,00
Transfers	0,00	4.788.842,91	0,00	0,00	42.660,00	-4.779.463,01	52.039,90	0,00
Exchange Differences	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Balance at 31.12.2011	25.051.808,90	96.958.579,14	4.781.047,13	2.281.696,11	34.987.132,02	1.091.120,81	165.151.384,11	79.591.135,03
Balance at 1.1.2012	25.051.808,90	96.958.579,14	4.781.047,13	2.281.696,11	34.987.132,02	1.091.120,81	165.151.384,11	79.591.135,03
Additions	0,00	772.374,94	84.047,84	34.732,27	1.576.675,73	1.304.265,10	3.772.095,88	31.410,00
Disposals	0,00	0,00	0,00	-86.867,05	-24.415,63	0,00	-111.282,68	0,00
Transfers	0,00	20.575,00	0,00	0,00	0,00	-47.551,31	-26.976,31	0,00
Exchange Differences	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Balance at 30.06.2012	25.051.808,90	97.751.529,08	4.865.094,97	2.229.561,33	36.539.392,12	2.347.834,60	168.785.221,00	79.622.545,03
<u>Accumulated amortisation</u>								
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	3.561.012,44	297.540,71	113.124,36	3.206.583,44	0,00	7.178.260,95	0,00
Fair value impairment	0,00	0,00	0,00	0,00	0,00	0,00	0,00	1.048.686,98
Decrease of amortisation	0,00	-78.783,65	-1.587.487,43	-21.708,95	-10.771.515,65	0,00	-12.459.495,68	-0,08
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
Balance at 31.12.2011	0,00	26.817.155,00	3.090.468,71	1.804.891,34	23.400.978,52	0,00	55.113.493,57	5.787.030,04
Balance at 1.1.2012	0,00	26.817.155,00	3.090.468,71	1.804.891,34	23.400.978,52	0,00	55.113.493,57	5.787.030,04
Amortisation charge	0,00	1.875.492,67	122.569,18	40.864,82	1.527.670,78	0,00	3.566.597,45	0,00
Fair value impairment	0,00	0,00	0,00	0,00	0,00	0,00	0,00	525.802,96
Decrease of amortisation	0,00	0,00	0,00	-24.367,94	-22.153,77	0,00	-46.521,71	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
Balance at 30.06.2012	0,00	28.692.647,67	3.213.037,89	1.821.388,22	24.906.495,53	0,00	58.633.569,31	6.312.833,00
<u>Net Book amount</u>								
<u>31.12.2011</u>	25.051.808,90	70.141.424,14	1.690.578,42	476.804,77	11.586.153,50	1.091.120,81	110.037.890,54	73.804.104,99
<u>Net Book Amount</u>								
<u>30.06.2012</u>	25.051.808,90	69.058.881,41	1.652.057,08	408.173,11	11.632.896,59	2.347.834,60	110.151.651,69	73.309.712,03

5 Intangible Assets (For the Group and the parent company)

The Group					
	Software Programs	Rental Rights	Grant of industrial property rights	Total	Goodwill
<u>Cost</u>					
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	2.251.275,20	512.827,42	0,00	2.764.102,62	0,00
Disposals	-915.378,63	-568.501,97	-351.721,30	-1.835.601,90	0,00
Transfers	-132.807,98	763.638,13	-682.870,05	-52.039,90	0,00
Exchange Differences	217.945,16	367.054,76	97.586,07	682.585,99	0,00
Balance at 31.12.2011	18.245.074,84	13.861.497,25	113.517.649,88	145.624.221,97	252.828.647,37
Balance at 1.1.2012	18.245.074,84	13.861.497,25	113.517.649,88	145.624.221,97	252.828.647,37
Additions	364.090,43	101.022,81	911,85	466.025,09	0,00
Disposals	-2.800,00	-108.533,25	0,00	-111.333,25	0,00
Transfers	80.070,00	0,00	0,00	80.070,00	0,00
Exchange Differences	59.224,31	29.972,99	85.739,57	174.936,87	0,00
Balance at 30.06.2012	18.745.659,58	13.883.959,80	113.604.301,30	146.233.920,68	252.828.647,37
<u>Accumulated amortisation</u>					
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	837.863,56	1.396.703,81	2.523.494,01	4.758.061,38	0,00
Decrease of amortisation	-915.374,12	-565.871,17	-351.721,30	-1.832.966,59	0,00
Transfers	-119.133,91	311.407,89	-192.273,98	0,00	0,00
Exchange Differences	137.077,44	228.553,47	1,08	365.631,99	0,00
Balance at 31.12.2011	15.347.231,05	5.664.549,15	20.879.208,13	41.890.988,33	0,00
Balance at 1.1.2012	15.347.231,05	5.664.549,15	20.879.208,13	41.890.988,33	0,00
Amortisation charge	392.420,67	715.941,72	1.262.901,73	2.371.264,12	0,00
Decrease of amortisation	-1.269,50	-108.533,25	0,00	-109.802,75	0,00
Transfers	0,00	13.983,16	-13.983,16	0,00	0,00
Exchange Differences	3.977,02	26.150,77	0,00	30.127,79	0,00
Balance at 30.06.2012	15.742.359,24	6.312.091,55	22.128.126,70	44.182.577,49	0,00
<u>Net Book amount</u>					
31.12.2011	2.897.843,79	8.196.948,10	92.638.441,75	103.733.233,64	252.828.647,37
<u>Net Book Amount</u>					
30.06.2012	3.003.300,34	7.571.868,25	91.476.174,60	102.051.343,19	252.828.647,37

The analysis of the goodwill on June 30, 2012, is as follows:

An amount equal to €200,171,794.84 appears in the assets of the parent company that resulted after the acquisition and refers to goodwill concerning the purchase of HDF S.A. by FOLLI FOLLIE SA, and of ELMEC SPORT SA by HDF S.A..

An amount of €52,366,390.53 refers to the goodwill resulting from the acquisition of LINKS (LONDON) LIMITED company by the Group's subsidiary, and an amount of €290,462 refers to other company acquisitions.

The Company					
	Software Programs	Rental Rights	Grant of industrial property rights	Total	Goodwill
<u>Cost</u>					
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	580.465,57	0,00	0,00	580.465,57	0,00
Disposals	-850.971,17	0,00	-351.721,30	-1.202.692,47	0,00
Transfers	-138.936,11	763.638,13	-676.741,92	-52.039,90	0,00
Exchange Differences	0,00	0,00	0,00	0,00	0,00
Balance at 31.12.2011	4.926.514,57	10.400.773,27	110.315.253,77	125.642.541,61	200.171.794,84
Balance at 1.1.2012	4.926.514,57	10.400.773,27	110.315.253,77	125.642.541,61	200.171.794,84
Additions	217.459,04	20.000,00	0,00	237.459,04	0,00
Disposals	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 30.06.2012	5.143.973,61	10.420.773,27	110.315.253,77	125.880.000,65	200.171.794,84
<u>Accumulated amortisation</u>					
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	536.034,98	921.542,11	2.439.611,29	3.897.188,38	0,00
Decrease of amortisation	-850.966,77	0,00	-351.721,30	-1.202.688,07	0,00
Transfers	-120.635,99	311.407,89	-190.771,90	0,00	0,00
Exchange Differences	0,00	0,00	0,00	0,00	0,00
Balance at 31.12.2011	4.027.021,57	5.241.897,37	23.526.031,37	32.794.950,31	0,00
Balance at 1.1.2012	4.027.021,57	5.241.897,37	23.526.031,37	32.794.950,31	0,00
Amortisation charge	292.556,51	432.847,87	1.220.361,02	1.945.765,40	0,00
Decrease of amortisation	0,00	0,00	0,00	0,00	0,00
Transfers	0,00	13.983,16	-13.983,16	0,00	0,00
Exchange Differences	0,00	0,00	0,00	0,00	0,00
Balance at 30.06.2012	4.319.578,08	5.688.728,40	24.732.409,23	34.740.715,71	0,00
<u>Net Book amount</u>					
<u>31.12.2011</u>	899.493,00	5.158.875,90	86.789.222,40	92.847.591,30	200.171.794,84
<u>Net Book Amount</u>					
<u>30.06.2012</u>	824.395,53	4.732.044,87	85.582.844,54	91.139.284,94	200.171.794,84

6 Investments in Subsidiaries

In the financial statements of the parent company, the following companies are valued at cost less impairment losses, as given in the table below. The consolidated statements incorporated all the full consolidation method

Investments in subsidiaries	The Company	
	30.06.2012	31.12.2011
<i>FOLLI-FOLLIE HONG KONG LTD</i>	22.627.986,94	22.627.986,94
<i>FOLLI-FOLLIE UK LTD</i>	3.110.450,19	3.110.450,19
<i>FOLLI-FOLLIE FRANCE SA</i>	7.155.791,41	7.155.791,41
<i>FOLLI-FOLLIE JAPAN LTD</i>	15.528.412,86	15.528.412,86
<i>FOLLI-FOLLIE SPAIN SA</i>	4.983.697,81	3.824.932,41
<i>MFK FASHION LTD</i>	367.395,18	367.395,18
<i>PLANACO SA</i>	7.776.221,01	7.776.221,01
<i>HELLENIC DISTRIBUTIONS S.A.</i>	55.022.094,01	55.022.094,01
<i>DUTY PAID SHOPS S.A.</i>	500.000,00	499.950,00
<i>HDFS SCOPJE DOO</i>	1.060.000,00	960.000,00
<i>Elmec Romania SRL</i>	5.545.971,25	5.545.971,25
<i>Elmec Sport Bulgaria EOOD</i>	1.544.023,14	1.544.023,14
<i>MOUSTAKIS S.A.</i>	943.650,44	943.650,44
<i>LOGISTICS EXPRESS S.A.</i>	60.000,00	60.000,00
<i>NORTH LANDMARK S.A.</i>	3.146.150,00	3.146.150,00
<i>ICE CUBE S.A.</i>	25.000,00	25.000,00
<i>COLECTIVE PATRAS S.A.</i>	960.000,00	960.000,00
<i>ATTIKA DEPARTMENT STORES</i>	1.450.000,00	1.450.000,00
<i>NORT HGREECE DEPARTMENT STORES</i>	1.716.000,00	1.716.000,00
Total	133.522.844,24	132.264.028,84

7 Other Long Term Assets

Other long term assets	The Group		The Company	
	30.06.2012	31.12.2011	30.06.2012	31.12.2011
<i>Bills and checks receivable</i>	1.475.726,66	965.978,84	1.475.726,66	965.978,84
<i>Rental deposits</i>	15.826.256,14	15.650.972,62	5.151.358,70	5.272.161,13
<i>Other non current assets</i>	14.551.766,12	10.706.055,08	14.000.000,00	10.000.000,00
Total	31.853.748,92	27.323.006,54	20.627.085,36	16.238.139,97

8 Inventories

Inventories	Group		Company	
	30.06.2012	31.12.2011	30.06.2012	31.12.2011
<i>Merchandise</i>	422.488.466,56	342.946.171,27	130.398.436,02	98.435.927,03
<i>Products-Raw materials</i>	3.513.820,18	2.763.222,58	3.273.817,65	2.402.203,44
<i>Packagingg materials</i>	912.240,74	669.350,19	269.828,77	310.736,94
<i>Less:Provisions for obsolescence</i>	-7.409.455,92	-7.209.629,68	-1.314.008,94	-1.188.980,19
Total	419.505.071,56	339.169.114,36	132.628.073,50	99.959.887,22

Inventories are measured at the lowest value between the acquisition value and the clear liquidating value, as provided for by IAS 2.

9 Trade receivables & Other current assets

Trade receivables	The Group		The Company	
	30.06.2012	31.12.2011	30.06.2012	31.12.2011
<i>Trade receivables (customers via open balances)</i>	396.461.007,30	377.724.806,79	63.109.676,10	55.609.686,53
<i>Cheques/promissory notes receivables</i>	24.365.247,94	23.609.248,23	19.111.985,04	20.410.619,25
<i>Balance provision of bad debts</i>	-1.338.869,21	-1.876.519,50	-1.003.536,05	-1.481.967,86
Total	419.487.386,03	399.457.535,52	81.218.125,09	74.538.337,92

Other current assets	The Group		The Company	
	30.06.2012	31.12.2011	30.06.2012	31.12.2011
<i>Trade receivables (customers via credit cards)</i>	13.123.809,52	15.168.878,05	1.411.993,99	2.163.710,86
<i>Short-term Loan Claims</i>	59.573,40	532.186,81	10.844.517,25	10.559.949,06
<i>Receivables from public sector</i>	8.961.773,19	6.769.811,36	5.867.868,32	5.131.234,91
<i>Advances to suppliers</i>	53.435.224,79	52.574.014,19	1.607.486,68	1.874.406,09
<i>Personel advances</i>	56.588,93	25.203,74	32.007,46	14.330,22
<i>Other receivables</i>	47.832.862,12	47.172.962,69	9.177.674,58	11.186.768,60
<i>Prepaid expenses</i>	7.900.738,65	12.093.313,01	272.089,66	731.148,59
<i>Accrued income</i>	3.494.026,26	1.769.528,63	1.715.577,40	1.788.487,37
Total	134.864.596,86	136.105.898,48	30.929.215,34	33.450.035,70

10 Cash & Cash equivalents

Cash & cash equivalent	The Group		The Company	
	30.06.2012	31.12.2011	30.06.2012	31.12.2011
<i>Cash on hand</i>	5.153.996,56	10.357.458,46	3.817.237,27	1.474.214,67
<i>Cash at bank</i>	112.051.360,41	125.144.039,69	8.116.862,71	19.367.132,76
<i>Credit cards</i>	0,00	52,95	0,00	0,00
Total	117.205.356,97	135.501.551,10	11.934.099,98	20.841.347,43

11 Equity shareholders for the Group and the Parent Company

Equity of shareholders of the parent company	The Group		The Company	
	30.06.2012	31.12.2011	30.06.2012	31.12.2011
<i>Share capital</i>	20.084.463,00	20.084.463,00	20.084.463,00	20.084.463,00
<i>Share Premium</i>	145.211.731,47	145.211.731,47	145.211.731,47	145.211.731,47
<i>Own shares</i>	-13.384.633,73	-13.384.633,73	-13.384.633,73	-13.384.633,73
<i>Other reserves</i>	-6.766.682,94	-9.542.642,86	-10.535.783,51	-13.277.409,67
<i>Currency translated differences</i>	7.855.605,21	-8.694.652,64	0,00	0,00
<i>Differences due Consolidation</i>	-87.027.854,86	-87.027.854,86	-85.554.366,48	-85.554.366,48
<i>Retained earnings</i>	726.867.645,73	674.731.561,73	52.976.037,93	51.996.203,74
Total	792.840.273,88	721.377.972,11	108.797.448,68	105.075.988,33

12 Borrowings

Borrowings	The Group		The Company	
	30.06.2012	31.12.2011	30.06.2012	31.12.2011
Borrowed funds				
Bond Loans	568.394.911,54	584.272.007,39	504.034.606,00	519.070.516,17
Bank Loans	113.082.591,32	89.993.079,70	77.690.475,61	58.976.477,60
Leases	54.720.489,46	57.645.226,11	45.629.771,38	47.094.699,29
Total	736.197.992,32	731.910.313,20	627.354.852,99	625.141.693,06
Long-term borrowings	256.690.909,48	314.665.406,03	187.023.791,38	242.204.098,29
Short-term borrowings	479.507.082,84	417.244.907,17	440.331.061,61	382.937.594,77
Total	736.197.992,32	731.910.313,20	627.354.852,99	625.141.693,06
<u>Bond Loans</u>				
More than 5 years	12.500.000,00	407.945,77	12.500.000,00	0,00
From 1 to 5 years	189.389.348,60	255.403.638,02	131.833.335,00	197.931.626,17
Up to 1 year	366.505.562,94	328.460.423,60	359.701.271,00	321.138.890,00
Total	568.394.911,54	584.272.007,39	504.034.606,00	519.070.516,17
<u>Bank Loans</u>				
More than 5 years	0,00	0,00	0,00	0,00
From 1 to 5 years	4.011.548,10	6.116.085,20	0,00	0,00
Up to 1 year	109.071.043,22	83.876.994,50	77.690.475,61	58.976.477,60
Total	113.082.591,32	89.993.079,70	77.690.475,61	58.976.477,60
<u>Leases</u>				
More than 5 years	29.966.417,38	31.857.813,75	29.966.417,38	31.852.802,97
From 1 to 5 years	20.823.595,40	20.879.923,29	12.724.039,00	12.419.669,15
Up to 1 year	3.930.476,68	4.907.489,07	2.939.315,00	2.822.227,17
Total	54.720.489,46	57.645.226,11	45.629.771,38	47.094.699,29

13 Retirement personnel liabilities

Employee benefit liabilities	The Group		The Company	
	30.06.2012	31.12.2011	30.06.2012	31.12.2011
<i>Liabilities balance principle</i>	9.321.821,06	9.649.574,00	7.865.683,00	8.180.539,30
<i>Formation of provision</i>	121.146,77	1.271.376,41	20.003,22	801.001,70
<i>Provision used in period</i>	-300.754,11	-1.566.553,18	-206.790,00	-1.115.858,00
Total	9.142.213,72	9.354.397,23	7.678.896,22	7.865.683,00

14 Other Long Term provisions

Total long-term provisions	The Group		The Company	
	30.06.2012	31.12.2011	30.06.2012	31.12.2011
Provisions for additional taxes	872.232,67	872.565,24	571.000,00	571.000,00
Provisions for exposure & expenses	2.515.944,63	2.491.105,18	2.150.000,00	2.150.000,00
Total	3.388.177,30	3.363.670,42	2.721.000,00	2.721.000,00

Name of the Company	Unaudited fiscal years
FOLLI FOLLIE UK LTD	2006-2011
FOLLI FOLLIE FRANCE SA	2006-2011
FOLLI FOLLIE SPAIN SA	2007-2011
MFK FASHION	2006-2011
PLANACO S.A.	2010-2011
FOLLI FOLLIE JAPAN LTD	2010-2011
FOLLI FOLLIE HONG KONG LTD	2006-2011
FOLLI FOLLIE ASIA LTD	2006-2011
FOLLI FOLLIE TAIWAN LTD	2006-2011
FOLLI FOLLIE KOREA LTD	2006-2011
FOLLI FOLLIE SINGAPORE LTD	2006-2011
FOLLI FOLLIE MACAO LTD	2008-2011
BLUEFOL GUAM LTD	2006-2011
BLUEFOL HAWAII LTD	2006-2011
BLUEFOL HONG KONG LTD	2006-2011
FOLLI FOLLIE MALAYSIA LTD	2006-2011
FOLLI FOLLIE THAILAND LTD	2006-2011
FOLLI FOLLIE CHINA (PILION LTD)	2006-2011
FOLLI FOLLIE SHENZHEN	2008-2011
HELLENIC DISTRIBUTIONS S.A.	2010-2011
LINKS (LONDON) LIMITED	2006-2011
LINKS OF LONDON (INTERNATIONAL) LTD	2006-2011
LINKS OF LONDON COM LTD (UK)	2006-2011
LINKS OF LONDON INC (USA)	2006-2011
LINKS OF LONDON (FRANCE)	2006-2011
HDFS SKOPJE DOO (FYROM)	2006-2011
DUTY PAID SHOPS S.A.	2010-2011
ELMEC ROMANIA SRL	2007-2011
ELMEC SPORT BULGARIA EOOD	2007-2011
MOUSTAKIS S.A.	2010-2011
LOGISTICS EXPRESS S.A.	2010-2011
ATTIKA DEPARTMENT STORES S.A.	2009-2011
NORTH LANDMARK S.A.	2009-2011
NORTH GREECE DEPARTMENT STORES S.A.	-
ICE CUBE SA	2011
COLLECTIVE PATRAS S.A.	2011

For the year 2011 the Company and its affiliates have been under Audit report by the Auditors.

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 €324 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.

15 Other Long term liabilities

Other long-term liabilities	The Group		The Company	
	30.06.2012	31.12.2011	30.06.2012	31.12.2011
<i>Other liabilities</i>	-29.039,68	110.050,96	0,00	0,00
<i>Valuation from financial hedging instrur</i>	34.344.157,88	37.109.184,40	34.344.157,88	37.109.184,40
Total	34.315.118,20	37.219.235,36	34.344.157,88	37.109.184,40

16 Trade & other liabilities

Trade and other payables	The Group		The Company	
	30.06.2012	31.12.2011	30.06.2012	31.12.2011
<i>Suppliers</i>	106.785.089,36	97.917.038,18	77.921.178,89	50.305.340,99
<i>Cheques / promissory notes payables</i>	8.486.531,34	10.728.350,84	2.989.558,73	4.483.811,54
<i>Advances from customers</i>	5.093.747,60	5.435.888,02	3.856.556,71	4.128.472,17
<i>Personnel payroll payable</i>	1.231.016,62	1.428.077,09	799.338,97	933.791,71
<i>Other creditors payable</i>	579.667,18	4.829.126,07	96.046,39	13.578,26
<i>Social security contribution</i>	2.492.519,54	4.572.690,02	1.111.629,30	2.850.455,28
<i>Other liabilities</i>	15.383.285,28	15.080.704,64	2.295.928,22	2.523.910,51
<i>Accrued expenses</i>	12.182.091,79	14.025.928,98	2.014.411,59	22.266,43
<i>Deferred revenue</i>	2.643.983,96	3.768,50	0,00	1.828,35
Total	154.877.932,67	154.021.572,34	91.084.648,80	65.263.455,24

17 Current income & Current tax liabilities

Current Income tax	The Group		The Company	
	30.06.2012	31.12.2011	30.06.2012	31.12.2011
<i>Income tax</i>	20.805.796,31	8.549.141,78	-1.546.326,00	-2.989.133,06
<i>Special contribution tax</i>	0,00	2.276,45	0,00	2.276,45
Total	20.805.796,31	8.551.418,23	-1.546.326,00	-2.986.856,61

Current tax liabilities	The Group		The Company	
	30.06.2012	31.12.2011	30.06.2012	31.12.2011
<i>V.A.T.</i>	3.031.691,93	5.219.171,94	1.492.023,64	206.917,48
<i>Other taxes</i>	3.406.144,06	3.525.374,66	2.249.826,28	2.800.664,11
Total	6.437.835,99	8.744.546,60	3.741.849,92	3.007.581,59

18 Differed income tax

	The Group				The Company			
	30.06.2012		31.12.2011		30.06.2012		31.12.2011	
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	0,00	4.441.872,87	0,00	4.421.561,10	0,00	4.305.982,33	0,00	4.367.422,99
Intangible assets	0,00	13.115.617,16	0,00	12.792.118,31	0,00	12.088.206,22	0,00	11.768.893,44
Leases	0,00	2.083.975,88	0,00	1.815.869,62	0,00	1.964.176,25	0,00	1.691.624,20
Valuations	0,00	52.803,83	0,00	35.819,66	0,00	18.517,81	52.163,78	0,00
Non-current assets								
Provisions	2.340.423,46	0,00	2.381.433,07	0,00	1.720.536,09	0,00	1.757.893,45	0,00
Def.Tax recognised in Equity	6.868.831,59	0,00	7.421.836,89	0,00	6.868.831,59	0,00	7.421.836,89	0,00
Losses	3.158.793,83	0,00	3.099.012,28	0,00	0,00	0,00	0,00	0,00
Accruals	0,00	2.641.201,01	0,00	2.483.918,51	0,00	2.709.714,80	0,00	2.745.414,45
Total	12.368.048,88	22.335.470,75	12.902.282,24	21.549.287,20	8.589.367,68	21.086.597,41	9.231.894,12	20.573.355,08
Offsetting	9.391.931,86	9.391.931,86	9.368.993,67	9.368.993,67	9.198.295,73	9.198.295,73	9.108.774,59	9.108.774,59
Total	21.759.980,74	31.727.402,61	22.271.275,91	30.918.280,87	17.787.663,41	30.284.893,14	18.340.668,71	29.682.129,67

19 Turnover

Turnover	The Group		The Company	
	01.01. - 30.06.2012	01.01. - 30.06.2011	01.01. - 30.06.2012	01.01. - 30.06.2011
Sales of Merchandise	523.741.621,98	477.533.876,24	162.175.242,91	161.784.629,36
Sales of Products	4.522.719,24	4.745.756,34	4.021.606,16	4.132.496,00
Sales of other goods	198.661,16	185.371,53	186.362,06	163.330,94
Sales of services	4.423.457,50	6.324.276,86	3.526.204,57	5.417.530,88
Total	532.886.459,88	488.789.280,97	169.909.415,70	171.497.987,18

20 Other Income

Other operating income	The Group		The Company	
	01.01. - 30.06.2012	01.01. - 30.06.2011	01.01. - 30.06.2012	01.01. - 30.06.2011
Income from Marketing	2.985.008,01	7.270.403,89	3.109.517,39	3.397.835,44
Income from Promoters & Merch.	3.117.694,40	3.436.440,71	466.713,18	831.652,71
Other income	3.169.307,08	2.645.280,90	1.230.633,65	1.356.008,51
Received grants	108.703,66	91.227,84	107.654,07	35.705,94
Rental income	40.374,19	265.074,91	25.248,00	138.875,16
Foreign exchange gains	415.567,17	1.767.172,21	329.062,41	801.693,60
Other operating & extraordinary income	633.730,54	462.554,32	265.009,06	354.144,66
Prior year income	38.452,92	58.020,58	38.452,92	58.020,58
Total	10.508.837,97	15.996.175,36	5.572.290,68	6.973.936,60

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.

21 Expenses (Administrative & Selling)

Administration expenses	The Group		The Company	
	01.01. - 30.06.2012	01.01. - 30.06.2011	01.01. - 30.06.2012	01.01. - 30.06.2011
Total Fees & staff	15.844.923,22	12.412.515,82	5.113.970,07	5.413.988,29
Legal-professional-other fees	6.662.114,34	3.407.296,50	3.461.775,90	1.568.810,93
Credit card commissions	10.333,30	8.649,42	119,63	18,31
Postage & telecommunication	344.768,14	384.462,41	72.656,12	120.603,84
Rent expenses	2.284.463,61	1.746.982,74	99.305,89	217.740,51
Car rentals & car leases	108.223,86	106.399,18	99.395,35	98.377,11
Insurance	284.782,84	313.541,85	125.254,87	189.395,15
Repairs & Maintenance	591.794,94	249.312,92	221.838,56	155.295,88
Utilities & cleaning	314.906,40	273.052,75	219.330,27	179.544,34
Other taxes (not income tax)	617.237,16	464.011,88	183.637,72	169.834,18
Transportation expenses	878.114,00	691.469,52	159.983,13	153.735,12
Advertising & promotional expenses	499.798,98	459.249,70	60.194,01	81.550,61
Fairs & exhibition expenses	212.728,36	402.851,47	0,00	0,00
Stationery & consumables	324.053,00	229.112,83	49.063,70	64.329,63
Other expenses	1.102.286,72	1.018.343,91	416.712,28	429.748,69
Depreciation & amortization	3.496.418,13	3.386.181,80	2.466.030,47	2.537.073,60
Provision for retirement	176.218,44	279.154,74	-8.437,32	130.879,38
Other Provisions	0,00	20.746,50	0,00	0,00
Total	33.753.165,44	25.853.335,94	12.740.830,65	11.510.925,57

Selling expenses	The Group		The Company	
	01.01. - 30.06.2012	01.01. - 30.06.2011	01.01. - 30.06.2012	01.01. - 30.06.2011
Total Fees & staff	55.221.902,98	55.995.081,02	24.109.566,47	25.871.210,45
Legal-professional-other fees	9.914.840,32	9.861.225,14	2.542.337,96	2.474.683,15
Credit card commissions	2.306.700,07	2.194.799,61	886.092,18	833.419,99
Postage & telecommunication	981.317,02	912.315,47	381.505,44	372.045,30
Rent expenses	34.448.622,99	38.129.448,15	12.685.245,96	12.942.760,04
Car rentals & car leases	197.097,15	433.246,32	157.726,04	393.834,49
Insurance	912.728,92	815.373,87	569.096,23	512.478,45
Repairs & Maintenance	2.074.414,99	1.623.911,30	607.189,12	492.856,62
Utilities & cleaning	3.655.419,92	3.364.364,92	1.511.089,00	1.473.708,05
Other taxes (not income tax)	1.047.291,66	956.092,64	421.708,35	395.322,08
Transportation expenses	2.511.350,13	2.550.311,13	1.163.242,56	1.236.480,81
Advertising & promotional expenses	10.084.957,97	9.373.892,65	2.663.529,81	1.898.931,11
Fairs & exhibition expenses	102.070,19	217.248,41	28.892,52	52.529,03
Stationery & consumables	841.763,59	729.246,01	122.586,24	142.062,35
Other expenses	9.200.696,99	3.186.017,12	1.313.378,20	1.197.902,70
Depreciation & amortization	9.527.843,96	8.491.694,61	3.571.790,40	3.352.376,96
Provision for retirement	139.206,13	498.324,02	26.141,60	388.927,68
Other Provisions	40.670,59	0,00	0,00	0,00
Total	143.208.895,57	139.332.592,40	52.761.118,08	54.031.529,26

22 Other Expenses

Other operating expenses	The Group		The Company	
	01.01. - 30.06.2012	01.01. - 30.06.2011	01.01. - 30.06.2012	01.01. - 30.06.2011
Penalties & fines	54.193,88	7.877,50	48.310,81	167,21
Duties and taxes on deficits	1.308,26	3.794,22	148,52	0,00
Impairment of assets	0,00	0,00	0,00	0,00
Stock loss & damage	153.519,47	308.572,46	0,00	0,00
Loss from claims not susceptible of collection	0,00	2.043,62	0,00	0,00
Provisions for exposure & expenses	204.816,37	754.803,62	172.803,03	0,00
Foreign exchange losses	1.646.790,21	2.797.885,24	629.410,20	1.599.308,56
Prior years' expenses	160.264,40	776.726,65	154.248,79	225.094,98
Other expenses	3.626.786,22	769.845,06	69.352,73	448.097,49
Total	5.847.678,81	5.421.548,37	1.074.274,08	2.272.668,24

23 Financial Income & Expenses

Financial income	The Group		The Company	
	01.01. - 30.06.2012	01.01. - 30.06.2011	01.01. - 30.06.2012	01.01. - 30.06.2011
Gain on sale of investments	0,00	0,00	0,00	0,00
Gains from forex instruments	222.441,64	3.907.187,58	165.523,04	3.907.187,58
Gains from invest. At fair value revaluation	0,00	0,00	0,00	0,00
Gains from derivatives	351.525,42	2.701.234,40	351.525,42	2.148.591,70
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	0,00	0,00	0,00
Interest on reserves	838.889,03	813.785,98	84.050,08	171.252,33
Other interests	102.942,21	73.825,95	95.332,19	57.350,72
Profits from sale of assets	14.857,90	2.928,26	14.857,90	2.928,26
Other financial income	169.843,24	74.316,87	129.111,65	0,00
Total	1.700.499,44	7.573.279,04	840.400,28	6.287.310,59

Financial expenses	The Group		The Company	
	01.01. - 30.06.2012	01.01. - 30.06.2011	01.01. - 30.06.2012	01.01. - 30.06.2011
Losses from foreign exchange products	1.826.544,58	5.800.069,12	1.602.289,14	5.800.069,12
Loss on valuation of investment at fair value	75.519,84	301.305,34	23.667,48	301.305,34
Losses on derivatives	3.835.881,68	6.521.934,12	3.772.885,14	6.069.390,25
Losses from the disposal of assets	657.884,88	107.039,48	0,01	-0,24
Other financial expenses	136.232,19	22.834,34	99.518,78	99,91
Interest expenses (Loans)	17.198.683,84	17.174.271,70	15.590.607,64	15.387.632,90
Interest expenses (Leases)	1.073.436,04	999.084,42	1.072.892,72	995.795,82
Other interests	357.270,80	88.339,55	0,00	0,00
Bank commission & taxes	893.258,22	741.470,17	585.902,32	425.947,76
Total	26.054.712,07	31.756.348,24	22.747.763,23	28.980.240,86

24 Related parties transactions (according to IAS 24)

Transactions between parent and subsidiary		
	01.01. - 30.06.2012	01.01. - 30.06.2011
Sales of goods	18.986.450,80	20.670.087,63
Sales Services	77.384,54	62.694,01
RENTALS - OTHER	0,00	0,00
Purchases	4.560.997,53	4.763.778,15
Reception - other expenses	155.676,27	109.686,00

Parent transactions with other related parties		
	01.01. - 30.06.2012	01.01. - 30.06.2011
Sales of goods	0,00	0,00
Sales Services - Other Income	0,00	0,00
Purchases	0,00	0,00
Reception - other expenses	0,00	0,00

Transactions and Fees with Directors		
	01.01. - 30.06.2012	01.01. - 30.06.2011
The Company	4.290.685,91	1.806.391,60
The Group	4.747.587,06	2.175.874,59

Group's transactions with other related parties		
	01.01. - 30.06.2012	01.01. - 30.06.2011
Sales of goods	0,00	0,00
Sales Services - Other Income	2.077,42	0,00
Purchases	104.525,79	0,00
Reception - other expenses	0,00	0,00

Ending period balance		
	31.03.2012	31.12.2011
The Company		
From subsidiaries		
Requirements	50.410.266,66	43.734.685,87
Obligations	12.098.406,05	9.470.917,93
From other related parties		
Requirements	0,00	0,00
Obligations	0,00	355.000,24
by executives		
Requirements	0,00	0,00
Obligations	0,00	0,00
The Group		
From other related parties		
Requirements	3.201,30	0,00
Obligations	128.002,95	355.000,24
by executives		
Requirements	0,00	0,00
Obligations	0,00	72.698,00

25 Probable obligations

The Group companies have transferred to third parties to secure letters of contingent liabilities of the Group for those parts which are not reflected in the consolidated balance sheet.

For property of the subsidiary Elmec Romania SRL Bucharest registered mortgage to the Bank Bancpost, the Group EFG Eurobank, to secure credit lines. Also entered in favor of the Bank AlphaBank Romania mortgage on the land Elmec Romania SRL, also situated in Bucharest, to secure credit lines.

The Company has guaranteed loans to its subsidiaries have concluded, totaling € 88 million.

No other restrictions on ownership or transfer or other charges on assets owned by the Group. The assets acquired through financial leases remain the property of third until the expiration of the contract and repay the obligation

26 Number of employed personel

On 30.6.2012 the Group employed 6.507 personnel versus 6.143 on 30.6.2011, and for the company 2.664 from 2.593.

27 Post Balance Sheet events

There are no other events that occurred after June 30, 2012 which could have a significant influence on the financial position and results of the Group as at 30 June 2012.

Agios Stefanos, 28 August 2012

THE CHAIRMAN OF THE BOARD

Dimitrios Koutsolioutsos
ID Card No. H-159150

A' DEPUTY MANAGING
DIRECTOR & GENERAL
MANAGER

Georgios Velentzas
ID Card No. AB-285760

THE MANAGING DIRECTOR

Georgios Koutsolioutsos
ID Card No. AB-593469

THE FINANCE MANAGER

Vasileios Kalamatianos
ID Card No. AE-011034

THE CHIEF ACCOUNTANT

Georgios Alavanos
ID Card No. AI-518859
Lic. No. OEE 0008211 A'
CLASS

F. Condensed Financial Statements for the period 01/01/-30/06/2012



DUTY FREE SHOPS SA

Registration No:14216/06/B/86/06
23rd Km Athens - Lamia 145 65 Ag.Stefanos
Financial Data and Information for the period
January 1st, 2012 - June 30st, 2012
According to 4/507/28.4.2009 resolution of Greek Capital Committee

The following data and information that result from Financial statements aim to provide a general briefing for the financial position and the results of operations of HDF S.S.A, with trade mark "FF GROUP" and the Group. It is therefore recommended, to any reader, before proceeding to any kind of investment decision or other transaction with the Company, to visit Company's web site, where the Financial Statements are posted, as well as the relevant Certified Auditors Report.

Company Information Supervisory Authority: Website address: Financial Statements' approval date by the BoD Certified Auditor Accountant: Auditing Company : Type of Auditors' Review:				MINISTRY OF DEVELOPMENT (General Secretariat of Commerce, www.kyfios.gov.gr & www.kallitragos.gov.gr 28 August 2012 Chrisoula G.Tsakolopiani BAKER TILLY HELLAS A.E Unqualified opinion				Members of the Board Directors: Chairman - Executive Member Managing Director - Executive Member Vice President - Executive Member A Deputy Managing Director & General Manager, Executive Member B Deputy Managing Director & General Manager, Executive Member Executive Member Non-Executive Member Non-Executive Member Non-Executive Member Non-Executive Member Independent non-Executive Member Independent non-Executive Member Dimitris Koutsoloutsos George Koutsoloutsos Kali Koutsoloutsos George Vilettas Emmanuel Zachariou Elena Nioti Jianrong Qian Elas Koukoulas Elas Koukoulas Zacharias Mantzavinos Elas Betas Epanimondas Delfinos George Agoris							
DATA FROM STATEMENT OF FINANCIAL POSITION (consolidated and non consolidated) amounts in €								DATA FROM STATEMENT OF COMPREHENSIVE INCOME (consolidated and non consolidated) amounts in €							
				The Group				The Group				The Company			
				30.06.201231.12.201130.06.201231.12.2011				01.01.-30.06.201201.01.-30.06.201101.04.-30.06.201201.04.-30.06.201101.01.-30.06.201201.01.-30.06.201101.04.-30.06.201201.04.-30.06.2011							
				Continuing operationsContinuing operationsContinuing operationsContinuing operationsContinuing operationsContinuing operationsContinuing operationsContinuing operations				Continuing operationsContinuing operationsContinuing operationsContinuing operationsContinuing operationsContinuing operationsContinuing operationsContinuing operations							
ASSETS															
Property, Plant & Equipment	234.574.606,28	233.187.374,37	110.151.651,69	110.037.890,54	Turnover	532.886.459,88	488.789.280,97	303.581.047,13	269.566.151,04	169.909.415,70	171.497.987,18	94.356.725,25	96.413.555,70		
Investment Property	73.309.712,03	73.804.104,99	73.309.712,03	73.804.104,99	Gross Profit	264.720.336,91	240.423.924,21	143.781.629,60	133.632.641,84	86.430.436,07	84.992.934,15	53.457.535,67	52.280.205,76		
Intangible assets	354.879.990,56	356.561.881,01	291.311.079,78	293.019.386,14	Profit before tax, financial and investing results (EBIT)	42.419.435,06	45.812.622,87	49.718.911,25	48.239.448,68	25.426.503,94	24.151.747,68	18.639.476,53	14.085.496,20		
Participations	598.944,03	0,00	133.972.444,24	132.264.028,84	Profit (before tax)	68.064.366,46	61.629.553,67	38.631.101,48	35.169.467,02	3.519.140,99	1.458.817,41	8.665.848,17	1.356.503,70		
Other non-current assets	54.244.757,05	49.996.275,02	39.043.575,16	34.978.307,25	Profit Loss after tax (A)	53.011.078,52	50.014.987,37	30.865.835,49	26.882.173,96	1.280.111,31	878.655,85	6.956.713,44	2.232.98		
Inventories	419.505.071,56	339.169.114,36	132.628.073,50	99.959.887,22	Attributable to:	52.471.007,77	49.256.371,30	30.354.891,48	26.343.394,55	1.280.111,31	878.655,85	6.956.713,44	2.232.98		
Trade Receivables	419.467.386,03	399.457.535,52	81.218.125,09	74.538.337,32	Shareholders of the parent company	540.070,75	789.616,07	510.944,01	538.869,41	0,00	0,00	0,00	0,00		
Other current assets	252.125.306,37	271.737.851,09	42.906.075,97	54.357.811,26	Non controlling interests	18.991.402,91	-37.072.098,54	39.796.831,70	-7.005.397,91	2.441.340,04	2.423.656,68	1.233.690,01	2.662.099,14		
TOTAL ASSETS	1.808.725.473,91	1.729.914.137,26	904.541.137,46	872.959.754,16	Total comprehensive income / expenses net of tax (B)	72.002.481,43	12.942.888,83	70.662.667,19	19.876.776,05	3.721.460,35	3.302.312,73	8.190.403,45	2.685.332,12		

G. Report for Funds raised

"DUTY-FREE SHOPS, SOCIETE ANONYME EXPLOITING DUTY FREE STORES AND INDUSTRIAL, MANUFACTURING, TECHNICAL AND COMMERCIAL SOCIETE ANONYME S.A."

REG. NO.: 14216/06/B/86/06

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

Disclosed in accordance with the decision of the Board of Directors of the ATHEX on 30/06/2011 with No. 15985 that the increase in share capital in cash and abolition of the preferential right of existing shareholders, in favor of companies "FOSUN International Limited "and" Pramerica - Fosun China Opportunity Fund, LP ", which took place according to the 26/05/2011 decision of the Extraordinary General Meeting of Shareholders and under Case No. 1/590/24.06.2011 Board of the SEC approving the prospectus, net funds raised EUR 82 million (EUR 84,588,000 less issue costs of EUR 2.588 million).

Of the increase of share capital issued 6,360,000 new ordinary shares. Certification of payment of the share capital by the Board of Directors held on 14/06/2011.

The funds raised in connection with the prospectus, available until 30/06/2012, as follows:

METHOD OF DISPOSAL OF FUNDS RAISED	FUNDS RAISED TO SUPPLY	METHOD OF DISPOSAL OF FUNDS RAISED					TOTAL DISBURSEMENTS UNTIL 31.12.11	TOTAL DISBURSEMENTS UNTIL 30.06.12	REMAINING FOR DISTRIBUTION 31.12.11
		JUNE 2011 - AUGUST 2011	JUNE 2011 - DECEMBER 2011	JUNE 2011 - DECEMBER 2012	JUNE 2011 - JUNE 2013	TOTAL			
REDUCTION OF BANK LOANS	35.000.000,00	35.000.000,00				35.000.000,00	35.000.000,00	35.000.000,00	0,00
EXPANSIONS OF STORE NETWORK OF THE COMPANY IN GREECE	11.000.000,00				11.000.000,00	11.000.000,00	5.316.000,00	7.791.000,00	3.209.000,00
IMPROVEMENT - BUILDING RENOVATION IN ROMANIA	3.000.000,00				3.000.000,00	3.000.000,00			3.000.000,00
EXPANSIONS OF STORE NETWORK IN ASIA AND EUROPE	6.000.000,00			6.000.000,00		6.000.000,00	6.000.000,00	6.000.000,00	0,00
WORKING CAPITAL	27.000.000,00			27.000.000,00		27.000.000,00	27.000.000,00	27.000.000,00	0,00
ISSUE EXPENSES	2.588.000,00		2.588.000,00			2.588.000,00	283.618,00	1.235.233,00	1.352.767,00
Total	84.588.000,00	35.000.000,00	2.588.000,00	33.000.000,00	14.000.000,00	84.588.000,00	73.599.618,00	77.026.233,00	7.561.767,00

Note:

1. The above table distribution of the disbursements until 30/06/2011, amounted to EUR 24,783,618.
2. The remainder to be disposed of 30/06/2011 EUR 59,804,382.00 shall be deposited in short term deposits and included in the item "Cash and cash equivalents"

Ag. Stefanos, 29 August 2012

THE CHAIRMAN OF THE BOARD

THE MANAGING DIRECTOR

Dimitrios Koutsolioutsos
ID Card No. H-159150

Georgios Koutsolioutsos
ID Card No. AB-593469

A' DEPUTY MANAGING
DIRECTOR & GENERAL
MANAGER

Georgios Velentzas
ID Card No. AB-285760

H. Report of rights issue proceeds from share capital increase in cash

To the Board of Directors of the Company

"DUTY FREE SHOPS, A CORPORATION OPERATING DUTY FREE SHOPS AND LARGE AND SMALL SCALE INDUSTRIAL OPERATIONS, TECHNICAL AND COMMERCIAL COMPANY S.A."

According to the mandate received from the Board of Directors' **"DUTY FREE SHOPS, A CORPORATION OPERATING DUTY FREE SHOPS AND LARGE AND SMALL SCALE INDUSTRIAL OPERATIONS, TECHNICAL AND COMMERCIAL COMPANY S.A."** (the Company), performed the following agreed upon procedures in those under the regulatory framework of Stock Athens and the legal framework of the capital, on the Report on the Company raised funds, on the share capital increase through cash payment which was conducted in 2011. Management is responsible for preparing the aforementioned report. We undertook this task in accordance with International Standard on Related Services 4400, which applies to "Assignment Execution of agreed upon procedures related to financial reporting." Our responsibilities are to perform the following agreed upon procedures and report our findings.

Procedures:

1. We compared the amounts reported as disbursements in the accompanying "Report on funds raised from the capital increase in cash", with the amounts recognized in the books and records of the Company during the period they relate.
2. We examined the completeness of the report and therefore its content to those given in the Prospectus issued by the Company for this purpose, and with the relevant resolutions and statements of the Company's competent bodies.

Findings: i. The amounts shown as disbursements in the accompanying "Report on funds raised by the increase in share capital in cash," the books and records of the Company, the period they relate.

ii. The contents of the report include the minimum information provided for this purpose by the regulatory framework of the Athens Stock Exchange and the legal framework of the capital and is consistent with those mentioned in the relevant Prospectus and the relevant resolutions and statements of relevant bodies Company.

Given that the procedures do not constitute an audit or a review made in accordance with International Standards on Auditing or International Standards on Review Engagements, we do not express any assurance other than those mentioned above. Had we performed additional procedures or had we performed an audit or review may have come to our attention and other issues, other than those mentioned in the previous paragraph.

This report is addressed solely to the Board of Directors, in compliance with the requirements of the normative framework of the Athens Stock Exchange and the legal framework of the capital. Hence this Report may not be used for other purposes is limited only to the items specified above and does not extend to the financial statements prepared by the Company for the period from 01/01/2012 until 30/06/2012 for which we issued separate audit report.