



**“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 NATIONAL HIGHWAY 145 65, AG. STEFANOS, ATTICA

INTERIM FINANCIAL STATEMENTS

FOR THE PERIOD 01.01.2012 TO 30.09.2012

AS PER IFRS 34

THE ATTACHED FINANCIAL STATEMENTS FOR THE PERIOD 01.01.2012-30.09.2012 WERE APPROVED BY THE COMPANY’S BOARD OF DIRECTORS ON NOVEMBER 28TH, 2012 AND WAS PUBLISHED BY BEING POSTED IN 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 THE GREEK LANGUAGE. IN THE EVENT THAT DIFFERENCES EXIST BETWEEN THIS TRANSLATION AND THE ORIGINAL GREEK LANGUAGE FINANCIAL STATEMENTS, THE GREEK LANGUAGE FINANCIAL STATEMENTS WILL PREVAIL OVER THIS DOCUMENT.

Interim Financial Statements for the period 01.01.2012-30.09.2012

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A. Interim Financial Statements

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

Statement of Financial position for the Group

	The Group	
	30.09.2012	31.12.2011
Assets		
	<u>Notes</u>	
Non-current assets		
Tangible fixed assets	234.916.498,24	233.187.374,37
Investment Property	73.045.931,26	73.804.104,99
Intangible assets	101.127.125,00	103.733.233,64
Goodwill	252.770.555,37	252.828.647,37
Investments in subsidiaries	0,00	0,00
Investments in Associates	535.383,75	0,00
Investments available for sale	616.878,56	401.992,57
Deferred tax claims	21.641.077,56	22.271.275,91
Other long term assets	31.253.352,92	27.323.006,54
Total non-current	715.906.802,66	713.549.635,39
Current assets		
Inventories	402.522.732,50	339.169.114,36
Trade receivables	410.468.951,17	399.457.535,52
Other current assets	142.966.198,13	136.105.898,48
Derivatives	-44.862,61	63.974,28
Other financial assets at fair value through profit	41.195,50	66.428,13
Cash & cash equivalent	148.773.009,49	135.501.551,10
Total current assets	1.104.727.224,18	1.010.364.501,87
Total assets	1.820.634.026,84	1.723.914.137,26
Equity & Liabilities		
Equity of shareholders of the parent company		
Share capital	20.084.463,00	20.084.463,00
Share Premium	145.211.731,47	145.211.731,47
Other reserves	-20.279.559,09	-22.927.276,59
Other equity	-98.889.470,92	-95.722.507,50
Retained earnings	763.167.141,07	674.731.561,73
	809.294.305,53	721.377.972,11
Minority interests	19.260.269,43	18.372.835,42
Total equity	828.554.574,96	739.750.807,53
Liabilities		
Long-term liabilities		
Long-term borrowings	210.114.157,17	314.665.406,03
Deferred tax liabilities	31.191.488,12	30.918.280,87
Employee benefit liabilities	8.963.886,59	9.354.397,23
Total long-term provisions	3.402.848,11	3.363.670,42
Other long-term liabilities	33.622.569,46	37.219.235,36
Total long-term liabilities	287.294.949,45	395.520.989,91
Short-term liabilities		
Short-term borrowings	513.248.622,00	417.244.907,17
Trade and other payables	171.584.344,51	154.021.572,34
Current Income tax	11.100.167,02	8.551.418,23
Current tax liabilities	8.787.495,56	8.744.546,60
Dividends payable	63.873,34	79.895,48
Total short term liabilities	704.784.502,43	588.642.339,82
Total liabilities	992.079.451,88	984.163.329,73
Total equity & liabilities	1.820.634.026,84	1.723.914.137,26

Statement of Financial position for the Company

		The Company	
		30.09.2012	31.12.2011
Assets			
	<u>Notes</u>		
Non-current assets			
Tangible fixed assets		110.920.810,32	110.037.890,54
Investment Property		73.045.931,26	73.804.104,99
Intangible assets		90.217.433,31	92.847.591,30
Goodwill		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		614.677,56	399.498,57
Deferred tax claims		17.807.606,81	18.340.668,71
Other long term assets		20.549.192,63	16.238.139,97
Total non-current		647.300.290,97	644.103.717,76
Current assets			
Inventories		116.977.829,94	99.959.887,22
Trade receivables		85.839.159,45	74.538.337,92
Other current assets		33.759.033,50	33.450.035,70
Derivatives		0,00	0,00
Other financial assets at fair value through profit		41.195,50	66.428,13
Cash & cash equivalent		38.593.098,48	20.841.347,43
Total current assets		275.210.316,87	228.856.036,40
Total assets		922.510.607,84	872.959.754,16
Equity & Liabilities			
Equity of shareholders of the parent company			
Share capital		20.084.463,00	20.084.463,00
Share Premium		145.211.731,47	145.211.731,47
Other reserves		-24.014.339,66	-26.662.043,40
Other equity		-85.554.366,48	-85.554.366,48
Retained earnings		70.954.746,64	51.996.203,74
		126.682.234,97	105.075.988,33
Minority interests		0,00	0,00
Total equity		126.682.234,97	105.075.988,33
Liabilities			
Long-term liabilities			
Long-term borrowings		160.449.765,86	242.204.098,29
Deferred tax liabilities		29.647.468,03	29.682.129,67
Employee benefit liabilities		7.597.428,83	7.865.683,00
Total long-term provisions		2.721.000,00	2.721.000,00
Other long-term liabilities		34.443.874,87	37.109.184,40
Total long-term liabilities		234.859.537,59	319.582.095,36
Short-term liabilities			
Short-term borrowings		456.754.260,14	382.937.594,77
Trade and other payables		95.491.167,86	65.263.455,24
Current Income tax		3.829.498,53	-2.986.856,61
Current tax liabilities		4.830.035,41	3.007.581,59
Dividends payable		63.873,34	79.895,48
Total short term liabilities		560.968.835,28	448.301.670,47
Total liabilities		795.828.372,87	767.883.765,83
Total equity & liabilities		922.510.607,84	872.959.754,16

2. Statement of Comprehensive Income for the Group and Company

Statement of Comprehensive Income for the Group

	The Group			
	01.01. - 30.09.2012	01.01. - 30.09.2011	01.07. - 30.09.2012	01.07. - 30.09.2011
	Continuing operations	Continuing operations	Continuing operations	Continuing operations
Turnover	841.536.553,44	775.490.421,58	308.650.093,56	286.701.140,61
Cost of goods	-424.061.516,28	-390.997.841,74	-155.895.393,31	-142.632.484,98
Gross Profit	417.475.037,16	384.492.579,84	152.754.700,25	144.068.655,63
Other operating income	15.743.243,82	19.003.035,81	5.234.405,85	3.006.860,45
Administration expenses	-52.834.450,33	-38.844.287,86	-19.081.284,89	-12.990.951,92
Selling expenses	-224.768.761,20	-215.952.286,56	-81.559.865,63	-76.619.694,17
Other operating expenses	-3.749.361,06	-6.017.556,01	2.098.317,75	-596.007,64
Operating income	151.865.708,39	142.681.485,22	59.446.273,33	56.868.862,35
Financial income	2.501.674,02	9.171.356,84	801.174,58	1.598.077,80
Financial expenses	-40.077.847,64	-48.153.992,69	-14.023.135,57	-16.397.644,45
Share of profit of associates	-64.316,25	0,00	-63.460,28	0,00
Profit/Loss (before the tax)	114.225.218,52	103.698.849,37	46.160.852,06	42.069.295,70
Income tax	-24.381.551,46	-21.635.902,61	-10.055.962,60	-9.389.488,45
Deferred Tax	-221.310,51	313.671,28	506.388,57	-318.176,58
Profit/Loss (after the tax)	89.622.356,55	82.376.618,04	36.611.278,03	32.361.630,67
Depreciation & amortization	20.036.978,34	18.190.692,63	6.943.871,21	6.243.347,99
Profit before taxes depreciation & amortisation	171.902.686,73	160.872.177,85	66.390.144,54	63.112.210,34
Other comprehensive income / (expenses):				
Recognised in Equity				
Financial assets available for sale	215.178,99	-218.314,40	-14.148,83	-229.684,00
Valuation of financial instruments	2.665.309,53	5.499.779,48	-99.716,99	2.484.420,39
Income tax relating to items of the total income	-533.061,90	-1.099.955,89	19.943,40	-496.884,08
Other income / expenses not participating in profit for the period	0,00	-2.399,87	0,00	-111,87
Foreign translation exchange differences	-3.166.015,74	-875.641,91	-19.716.069,61	38.617.825,51
Other comprehensive income, net of taxes	-818.589,12	3.303.467,41	-19.809.992,03	40.375.565,95
Total comprehensive income after taxes	88.803.767,43	85.680.085,45	16.801.286,00	72.737.196,62
Profit is attributable to:				
Shareholders of the parent company	88.736.183,14	81.491.674,69	36.265.175,37	32.235.303,39
Non controlling interests	886.173,41	884.943,35	346.102,66	126.327,28
Total	89.622.356,55	82.376.618,04	36.611.278,03	32.361.630,67
Total comprehensive income				
Attributable to :				
Shareholders of the parent company	87.916.333,42	84.795.261,87	16.457.691,42	72.604.078,01
Non controlling interests	887.434,01	884.823,58	343.594,58	133.118,61
Total	88.803.767,43	85.680.085,45	16.801.286,00	72.737.196,62
Earnings / Losses per share				
Basic and diluted (in euros):	1,34418	1,22862	0,54935	0,41082

Statement of Comprehensive Income for the Company

	The Company			
	01.01. - 30.09.2012	01.01. - 30.09.2011	01.07. - 30.09.2012	01.07. - 30.09.2011
	Continuing operations	Continuing operations	Continuing operations	Continuing operations
Turnover	323.976.600,75	321.363.279,79	154.067.185,05	149.865.292,61
Cost of goods	-166.143.827,87	-165.451.651,96	-82.664.848,24	-78.946.598,93
Gross Profit	157.832.772,88	155.911.627,83	71.402.336,81	70.918.693,68
Other operating income	7.740.036,97	9.926.253,33	2.167.746,29	2.952.316,73
Administration expenses	-18.409.401,96	-16.872.798,27	-5.668.571,31	-5.361.872,70
Selling expenses	-86.016.902,26	-88.987.870,51	-33.255.784,18	-34.956.341,25
Other operating expenses	-1.310.087,70	-2.308.685,06	-235.813,62	-36.016,82
Operating income	59.836.417,93	57.668.527,32	34.409.913,99	33.516.779,64
Financial income	1.269.238,68	7.553.311,65	428.838,40	1.266.001,06
Financial expenses	-34.869.407,49	-43.771.909,21	-12.121.644,26	-14.791.668,35
Share of profit of associates	0,00	0,00	0,00	0,00
Profit/Loss (before the tax)	26.236.249,12	21.449.929,76	22.717.108,13	19.991.112,35
Income tax	-7.012.090,74	-6.370.779,46	-5.375.824,53	-5.086.509,88
Deferred Tax	34.661,64	403.793,16	637.425,11	-300.314,86
Profit/Loss (after the tax)	19.258.820,02	15.482.943,46	17.978.708,71	14.604.287,61
Depreciation & amortization	9.179.030,77	9.097.923,53	3.140.864,96	3.207.298,06
Profit before taxes depreciation & amortisation	69.015.448,70	66.766.450,85	37.550.778,95	36.724.077,70
Other comprehensive income / (expenses):				
Recognised in Equity				
Financial assets available for sale	215.178,99	-218.314,40	-14.148,83	-229.684,00
Valuation of financial instruments	2.665.309,53	5.499.779,48	-99.716,99	2.484.420,39
Income tax relating to items of the total income	-533.061,90	-1.099.955,89	19.943,40	-496.884,08
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	2.347.426,62	4.181.509,19	-93.922,42	1.757.852,31
Total comprehensive income after taxes	21.606.246,64	19.664.452,65	17.884.786,29	16.362.139,92
Profit is attributable to:				
Shareholders of the parent company	19.258.820,02	15.482.943,46	17.978.708,71	14.604.287,61
Non controlling interests	0,00	0,00	0,00	0,00
Total	19.258.820,02	15.482.943,46	17.978.708,71	14.604.287,61
Total comprehensive income				
Attributable to :				
Shareholders of the parent company	21.606.246,64	19.664.452,65	17.884.786,29	16.362.139,92
Non controlling interests	0,00	0,00	0,00	0,00
Total	21.606.246,64	19.664.452,65	17.884.786,29	16.362.139,92
Earnings / Losses per share				
Basic and diluted (in euros):	0,29173	0,23343	0,27234	0,21884

3 Statement of Changes in Equity for the Group and the Company

The Group												
	Notes	Share Capital	Share Premium	Consolidation Differences	Fair Value Reserves	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	0,00	-8.992.342,92	-3.930.283,49	585.529.812,67	-37.113.966,81	529.173.559,06	15.287.457,27	544.461.016,33
Earnings After taxes		0,00	0,00	0,00	0,00	0,00	0,00	81.491.674,69	0,00	81.491.674,69	884.943,35	82.376.618,04
Valuation of financial assets		0,00	0,00	0,00	0,00	0,00	5.499.779,48	0,00	0,00	5.499.779,48	0,00	5.499.779,48
Valuation of investments available for sale		0,00	0,00	0,00	0,00	0,00	-218.314,40	0,00	0,00	-218.314,40	0,00	-218.314,40
Exchange Differences		0,00	0,00	0,00	0,00	0,00	0,00	0,00	-875.641,91	-875.641,91	0,00	-875.641,91
Other income not calculated in profit for the period		0,00	0,00	0,00	0,00	0,00	-2.399,87	0,00	0,00	-2.399,87	0,00	-2.399,87
Income tax relating to items of the total income		0,00	0,00	0,00	0,00	0,00	-1.099.955,89	0,00	0,00	-1.099.955,89	0,00	-1.099.955,89
Total comprehensive income for the period, net of tax		0,00	0,00	0,00	0,00	0,00	4.179.109,32	81.491.674,69	-875.641,91	84.795.142,10	884.943,35	85.680.085,45
Capital increase		1.908.000,00	82.680.000,00	0,00	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	0,00	-2.590.346,36	0,00	0,00	-2.590.346,36	0,00	-2.590.346,36
Transfers		0,00	0,00	0,00	0,00	0,00	11.317,98	-104.468,41	94.721,28	1.570,85	-1.570,85	0,00
Purchase of own shares		0,00	0,00	0,00	0,00	-1.929.159,94	0,00	0,00	0,00	-1.929.159,94	0,00	-1.929.159,94
Balance at 30st September 2011		20.084.463,00	145.211.731,47	-87.027.854,86	0,00	-10.921.502,86	-2.330.202,55	666.917.018,95	-37.894.887,44	694.038.765,71	16.170.829,77	710.209.595,48
Balance at 1.1.2012		20.084.463,00	145.211.731,47	-87.027.854,86	0,00	-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	0,00	88.736.183,14	0,00	88.736.183,14	886.173,41	89.622.356,55
Valuation of financial assets		0,00	0,00	0,00	0,00	0,00	2.665.309,53	0,00	0,00	2.665.309,53	0,00	2.665.309,53
Valuation of investments available for sale		0,00	0,00	0,00	0,00	0,00	215.178,99	0,00	0,00	215.178,99	0,00	215.178,99
Exchange Differences		0,00	0,00	0,00	0,00	0,00	0,00	0,00	-3.167.276,34	-3.167.276,34	1.260,60	-3.166.015,74
Income tax relating to items of the total income		0,00	0,00	0,00	0,00	0,00	-533.061,90	0,00	0,00	-533.061,90	0,00	-533.061,90
Total comprehensive income for the period, net of tax		0,00	0,00	0,00	0,00	0,00	2.347.426,62	88.736.183,14	-3.167.276,34	87.916.333,42	887.434,01	88.803.767,43
Transfers		0,00	0,00	0,00	0,00	0,00	300.290,88	-300.603,80	312,92	0,00	0,00	0,00
Balance at 30th September 2012		20.084.463,00	145.211.731,47	-87.027.854,86	0,00	-13.384.633,73	-6.894.925,36	763.167.141,07	-11.861.616,06	809.294.305,53	19.260.269,43	828.554.574,96

The Company										
	Notes	Share Capital	Share Premium	Consolidation Differences	own shares	Other Reserves	Retained earnings	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	39.907.454,69	0,00	39.907.454,69
Earnings After taxes		0,00	0,00	0,00	0,00	0,00	15.482.943,46	15.482.943,46	0,00	15.482.943,46
Valuation of financial assets		0,00	0,00	0,00	0,00	5.499.779,48	0,00	5.499.779,48	0,00	5.499.779,48
Valuation of investments available for sale		0,00	0,00	0,00	0,00	-218.314,40	0,00	-218.314,40	0,00	-218.314,40
Affiliate's deferred tax in equity		0,00	0,00	0,00	0,00	-1.099.955,89	0,00	-1.099.955,89	0,00	-1.099.955,89
Total comprehensive income for the period,net of tax		0,00	0,00	0,00	0,00	4.181.509,19	15.482.943,46	19.664.452,65	0,00	19.664.452,65
Capital increase		1.908.000,00	82.680.000,00	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	-2.590.346,36	0,00	-2.590.346,36	0,00	-2.590.346,36
Purchase of own shares		0,00	0,00	0,00	-1.929.159,94	0,00	0,00	-1.929.159,94	0,00	-1.929.159,94
Balance at 30st September 2011		20.084.463,00	145.211.731,47	-85.554.366,48	-10.921.502,86	-6.621.454,84	77.441.530,75	139.640.401,04	0,00	139.640.401,04
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	105.075.988,33	0,00	105.075.988,33
Earnings After taxes		0,00	0,00	0,00	0,00	0,00	19.258.820,02	19.258.820,02	0,00	19.258.820,02
Valuation of financial assets		0,00	0,00	0,00	0,00	2.665.309,53	0,00	2.665.309,53	0,00	2.665.309,53
Valuation of investments available for sale		0,00	0,00	0,00	0,00	215.178,99	0,00	215.178,99	0,00	215.178,99
Income tax relating to items of the total income		0,00	0,00	0,00	0,00	-533.061,90	0,00	-533.061,90	0,00	-533.061,90
Total comprehensive income for the period,net of tax		0,00	0,00	0,00	0,00	2.347.426,62	19.258.820,02	21.606.246,64	0,00	21.606.246,64
Transfers		0,00	0,00	0,00	0,00	300.277,12	-300.277,12	0,00	0,00	0,00
Balance at 30th September 2012		20.084.463,00	145.211.731,47	-85.554.366,48	-13.384.633,73	-10.629.705,93	70.954.746,64	126.682.234,97	0,00	126.682.234,97

4. Cash Flow Statement

2nd Alternate: Indirect method	The Group		The Company	
	01.01. - 30.09.2012	01.01. - 30.09.2011	01.01. - 30.09.2012	01.01. - 30.09.2011
	Continuing operations	Continuing operations	Continuing operations	Continuing operations
<u>Cash Flows related to Operating Activities</u>				
Net Profit before taxes (Continuing operations)	114.225.218,52	103.698.849,37	26.236.249,12	21.449.929,76
Adjustments				
Depreciation and Amortisation	20.036.978,34	18.190.692,63	9.179.030,77	9.097.923,53
Provisions	481.948,06	2.115.073,41	202.807,86	1.182.591,10
Exchange differences	2.592.150,57	-27.337.702,61	0,00	0,00
Results (income, expenses, gains and losses) from investing activities	7.757.049,00	9.315.266,57	7.224.131,28	10.270.901,87
Interest and related expenses	27.411.444,15	27.771.440,44	24.857.597,44	25.947.695,69
Adjustments related to working capital or other operating activities				
Decrease/(increase) of Inventories	-65.198.370,87	-57.128.769,11	-17.142.971,47	-15.056.189,44
Decrease/(increase) of Receivables	-21.790.492,88	5.287.157,15	-11.657.593,61	-18.717.515,09
Increase/(decrease) of payable accounts (except Banks)	12.837.162,02	-14.560.237,27	31.763.612,29	10.739.738,66
Minus				
Interest paid and similar expenses	-28.607.565,72	-27.555.223,44	-25.489.202,44	-25.731.478,69
Income Tax paid	-19.770.680,38	-18.947.009,78	-207.440,45	-7.306.580,37
Net cash inflows/(outflows) from Operating Activities (a)	<u>49.974.840,81</u>	<u>20.849.537,36</u>	<u>44.966.220,79</u>	<u>11.877.017,02</u>
<u>Investing Activities</u>				
Purchases of subsidiaries, associates and other investments	-599.700,00	-133.419,46	-1.708.815,40	-133.419,46
Acquisition of minorities	0,00	0,00	0,00	0,00
Purchases of tangible and intangible assets	-19.757.085,75	-15.056.193,36	-6.803.388,25	-8.241.208,17
Proceeds from sale of tangible and intangible assets	803.282,18	533.638,09	66.028,33	85.515,00
Interest received	1.236.814,32	1.263.877,40	242.395,80	522.086,86
Dividends received	0,00	30.639,00	0,00	25.612,40
Proceeds from sale of financial assets	-7.762.046,44	-10.451.598,08	-7.377.553,36	-10.401.205,60
Decrease/(increase) of other long-term receivables	-3.216.136,11	1.972.674,83	-4.311.052,66	465.481,34
Net cash inflows/(outflows) from Investing Activities (b)	<u>-29.294.871,80</u>	<u>-21.840.381,58</u>	<u>-19.892.385,54</u>	<u>-17.677.137,63</u>
<u>Financing Activities</u>				
Capital increase	0,00	84.588.000,00	0,00	84.588.000,00
Proceeds from Loans	31.081.721,60	39.111.461,24	19.298.000,00	37.500.000,00
Proceeds from leases	940.000,00	2.796.724,07	0,00	2.787.823,81
Payment of Loans	-35.425.284,32	-76.478.838,49	-24.388.316,76	-61.017.846,23
Payments for leases	-3.988.925,76	-4.729.069,55	-2.215.745,30	-3.038.399,61
Own Stock	0,00	-1.929.159,94	0,00	-1.929.159,94
Expenses related to capital increase	0,00	-313.015,73	0,00	-313.015,73
Dividends paid	-16.022,14	0,00	-16.022,14	0,00
Net cash inflows/(outflows) from Financing Activities (c)	<u>-7.408.510,62</u>	<u>43.046.101,60</u>	<u>-7.322.084,20</u>	<u>58.577.402,30</u>
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)	<u>13.271.458,39</u>	<u>42.055.257,38</u>	<u>17.751.751,05</u>	<u>52.777.281,69</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>148.773.009,49</u>	<u>175.820.922,56</u>	<u>38.593.098,48</u>	<u>65.362.680,49</u>

B. Notes on the Financial statements

The company titled “**DUTY-FREE SHOPS, SOCIETE ANONYME EXPLOITING DUTY FREE SHOPS AND INDUSTRIAL, MANUFACTURING, TECHNICAL AND COMMERCIAL SOCIETE ANONYME S.A.**” 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 jewellery, department stores operation and in the field of apparel and footwear.

The Consolidated financial statements of the Folli Follie Group, and its affiliates, named the Group, cover the period from 01.01.2012-30.09.2012 and have been approved by the Board of Directors on November 28th, 2012.

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	HAWAI		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.

Important accounting policies of the Group

Drafting framework for the financial statements

The consolidated financial statements of the Group and the financial statements of the company (hereon referred as the Financial Statements) have been prepared in accordance to the International Financial Reporting Standards (IFRS) 34 “Interim financial report” and consequently they will have to be examined in accordance to the Full Year financial statements that are available on the Group’s websites.

New standards, interpretations and amendments to existing IFRS standards

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 FRS 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 FRS 13 provides precise definition of fair value and guidance on measuring fair value and required disclosures, regardless of the model based on making use of fair values. Moreover, the required disclosures have been extended to cover all assets and liabilities measured at fair value, not just financial. This standard is endorsed by the European Union

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.

Consolidation

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.

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.

Financial Information per segment

The operational Segments of the Group are strategic units selling different goods. They are monitored and managed separately by the Board of Directors, because this goods of are of completely different nature in terms of market demand and gross margins.

The segments of Group are the followings:

- 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

- Travel Retail:

The segment travel retail includes duty free and duty paid retail sales at airport terminals, border stations and ports.

- Department Stores:

This segment deals with the operation of the department stores.

- Clothing - Footwear:

This segment concerns retail and wholesale sale of branded apparel and footwear.

- Other:

This segment includes sales to exterior customers below 5%.

The accounting policies for the operating segments are the same as those used for the financial statements. The outcome of the segment 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 periods ended 30.09.2012 Vs 30.09.2011

FF GROUP								
<i>amounts in thousands.000</i>	Travel Retail	Jewellery - Watch - Accessories	Clothing - Footwear	Department stores	Other segment	Total	Eliminations	Consolidated data
Reference period								
<i>Sales to external customers</i>	245.402	441.933	90.491	91.081	2.989	871.895	-30.359	841.537
<i>Sales intersectoral</i>	-39	1.111	6.495	138	11	7.716	-7.716	0
<i>Cost of sales</i>	-121.987	-215.600	-61.501	-53.528	-2.559	-455.174	31.112	-424.062
<i>Cost of sales sectors</i>	-98	-31	-289	-7.269	0	-7.688	7.688	0
Gross Margin	123.278	227.413	35.196	30.422	441	416.749	726	417.475
<i>Other operating income</i>	9.711	6.538	2.100	3.870	106	22.326	-6.582	15.743
<i>Selling Cost</i>	-54.936	-110.182	-32.373	-29.488	-1.862	-228.841	4.072	-224.769
<i>Selling expenses crosscutting</i>	-15	0	-49	0	0	-64	64	0
<i>Administration cost</i>	-6.605	-39.748	-5.643	-2.526	-799	-55.320	2.486	-52.834
<i>Administrative expenses crosscutting</i>	0	0	0	0	0	0	0	0
<i>Other operating cost</i>	-315	-1.927	-1.518	88	-78	-3.749	0	-3.749
Segment operating earnings (EBIT)	71.119	82.095	-2.287	2.365	-2.192	151.100	765	151.866
Previous Reporting Period								
<i>Sales to external customers</i>	232.993	375.425	104.938	94.824	4.099	812.279	-36.789	775.490
<i>Sales intersectoral</i>	721	2.111	4.964	187	379	8.362	-8.362	0
<i>Cost of sales</i>	-114.151	-182.421	-71.452	-55.262	-3.592	-426.878	35.880	-390.998
<i>Cost of sales sectors</i>	-231	-240	-1.056	-7.075	0	-8.602	8.602	0
Gross Margin	119.332	194.875	37.394	32.674	886	385.161	-669	384.492
<i>Other operating income</i>	12.290	5.365	1.650	2.116	304	21.725	-2.722	19.003
<i>Selling Cost</i>	-57.744	-95.051	-34.216	-27.353	-1.667	-216.031	79	-215.952
<i>Selling expenses crosscutting</i>	-11	0	-176	0	0	-187	187	0
<i>Administration cost</i>	-5.305	-26.350	-6.265	-2.152	-1.234	-41.306	2.462	-38.844
<i>Administrative expenses crosscutting</i>	0	-1	-115	0	-32	-148	148	0
<i>Other operating cost</i>	-980	-2.220	-2.537	-217	-59	-6.013	-5	-6.018
Segment operating earnings (EBIT)	67.582	76.618	-4.265	5.068	-1.802	143.201	-520	142.681

Balance Sheet of Group per Segment as of 30.09.2012

FF GROUP								
<i>amounts in thousands.000</i>	Travel Retail	Jewellery - Watch - Accessories	Clothing - Footwear	Department stores	Other segment	Total	Eliminations	Consolidated data
30.09.2012								
Tangible and Intangible assets	276.617	112.921	62.828	103.497	53.647	609.510	52.350	661.860
Inventories	64.773	234.952	51.789	49.298	3.897	404.709	-2.187	402.523
Trade and other receivables						657.949	-104.514	553.435
Cash & cash equivalent						148.773	0	148.773
	341.390	347.873	114.617	152.794	57.545	1.820.941	-54.350	1.766.591
Other assets Unallocated						252.424	-198.381	54.043
Total						2.073.365	-252.731	1.820.634
Trade and other payables	69.774	67.318	32.448	85.281	4.099	258.920	-87.336	171.584
Other liabilities Unallocated						841.713	-21.218	820.495
Equity						972.731	-144.177	828.555
Total						2.073.365	-252.731	1.820.634

4. OWN-USED TANGIBLE ASSETS – INVESTMENTS IN REAL PROPERTY

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

The Group								
	Land	Buildings & Leasehold improvements	Machinery & technical installation	Transportation equipment	Furniture and fixtures	Construction in progress	Total	Investment Property
Cost								
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	7.466.608,24	562.242,20	1.742.695,63	6.934.626,05	1.869.731,12	18.575.903,24	86.531,09
Disposals	0,00	-687.891,34	-105.248,66	-128.862,58	-795.714,58	0,00	-1.717.717,16	0,00
Transfers	0,00	1.378.487,28	0,00	0,00	61.557,50	-1.237.086,51	202.958,27	-55.121,09
Exchange Differences	-213.527,43	-226.616,89	50.071,28	-18.106,77	23.613,99	-199.567,08	-584.132,90	0,00
Balance at 30.09.2012	40.642.496,84	151.229.621,29	13.387.791,12	5.255.051,06	91.191.151,59	45.814.964,64	347.521.076,54	77.314.672,55
Accumulated amortisation								
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	7.578.238,90	1.190.415,24	156.487,41	6.766.654,31	0,00	15.691.795,86	0,00
Fair value impairment	0,00	0,00	0,00	0,00	0,00	0,00	0,00	789.583,73
Decrease of amortisation	0,00	-538.678,47	-68.517,29	-30.306,08	-563.135,01	0,00	-1.200.636,85	0,00
Transfers	0,00	0,00	0,00	0,00	1.552,00	254.883,69	256.435,69	0,00
Exchange Differences	0,00	77.570,95	2.102,77	-15.774,69	-63.606,15	0,00	292,88	0,00
Balance at 30.09.2012	0,00	37.591.228,61	10.416.012,12	2.883.906,60	61.082.544,46	630.886,51	112.604.578,30	4.268.741,29
Net Book amount 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
Net Book Amount 30.09.2012	40.642.496,84	113.638.392,68	2.971.779,00	2.371.144,46	30.108.607,13	45.184.078,13	234.916.498,24	73.045.931,26

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	1.016.484,46	161.969,65	1.684.600,33	2.174.394,58	1.395.649,98	6.433.099,00	86.531,09
Disposals	0,00	0,00	0,00	-122.162,58	-24.415,63	0,00	-146.578,21	0,00
Transfers	0,00	75.696,09	0,00	0,00	0,00	-47.551,31	28.144,78	-55.121,09
Exchange Differences	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Balance at 30.09.2012	25.051.808,90	98.050.759,69	4.943.016,78	3.844.133,86	37.137.110,97	2.439.219,48	171.466.049,68	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	2.816.774,14	224.389,44	87.588,17	2.346.779,14	0,00	5.475.530,89	0,00
Fair value impairment	0,00	0,00	0,00	0,00	0,00	0,00	0,00	789.583,73
Decrease of amortisation	0,00	0,00	0,00	-24.518,03	-19.267,07	0,00	-43.785,10	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 30.09.2012	0,00	29.633.929,14	3.314.858,15	1.867.961,48	25.728.490,59	0,00	60.545.239,36	6.576.613,77
<u>Net Book amount</u>								
31.12.2011	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>								
30.09.2012	25.051.808,90	68.416.830,55	1.628.158,63	1.976.172,38	11.408.620,38	2.439.219,48	110.920.810,32	73.045.931,26

5. Intangible Assets

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	419.137,45	358.366,00	17.147,29	794.650,74	0,00
Disposals	-3.095,60	-108.273,73	0,00	-111.369,33	0,00
Transfers	80.070,00	0,00	0,00	80.070,00	0,00
Exchange Differences	54.762,34	30.422,80	3.522,59	88.707,73	0,00
Balance at 30.09.2012	18.795.949,03	14.142.012,32	113.538.319,76	146.476.281,11	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	589.740,71	1.093.990,73	1.871.867,31	3.555.598,75	0,00
Decrease of amortisation	-1.553,65	-108.273,73	0,00	-109.827,38	0,00
Transfers	0,00	0,00	0,00	0,00	58.092,00
Exchange Differences	-10.772,43	23.168,84	0,00	12.396,41	0,00
Balance at 30.09.2012	15.924.645,68	6.673.434,99	22.751.075,44	45.349.156,11	58.092,00
<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>					
30.09.2012	2.871.303,35	7.468.577,33	90.787.244,32	101.127.125,00	252.770.555,37

The analysis of the goodwill on September 30th 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 HDFS S.A. by FOLLI FOLLIE SA, and of ELMEC SPORT SA by Duty Free Shops 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 €232,370 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	248.458,16	20.000,00	15.300,00	283.758,16	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 30.09.2012	5.174.972,73	10.420.773,27	110.330.553,77	125.926.299,77	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	438.897,57	667.661,25	1.807.357,33	2.913.916,15	0,00
Decrease of amortisation	0,00	0,00	0,00	0,00	0,00
Transfers	0,00	0,00	0,00	0,00	0,00
Exchange Differences	0,00	0,00	0,00	0,00	0,00
Balance at 30.09.2012	4.465.919,14	5.909.558,62	25.333.388,70	35.708.866,46	0,00
<u>Net Book amount 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 30.09.2012</u>					
	709.053,59	4.511.214,65	84.997.165,07	90.217.433,31	200.171.794,84

6. Investments in related entities

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	
	30.09.2012	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>NORTH GREECE 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	
	30.09.2012	31.12.2011	30.09.2012	31.12.2011
<i>Bills and checks receivable</i>	1.364.413,37	965.978,84	1.364.413,37	965.978,84
<i>Rental deposits</i>	15.348.659,93	15.650.972,62	5.184.779,26	5.272.161,13
<i>Other non current assets</i>	14.540.279,62	10.706.055,08	14.000.000,00	10.000.000,00
Total	31.253.352,92	27.323.006,54	20.549.192,63	16.238.139,97

8. Inventories

Inventories	The Group		The Company	
	30.09.2012	31.12.2011	30.09.2012	31.12.2011
<i>Merchandise</i>	405.351.796,11	342.946.171,27	114.661.221,53	98.435.927,03
<i>Products - Raw Materials & Consumables</i>	3.639.220,29	2.763.222,58	3.411.252,51	2.402.203,44
<i>Packing materials</i>	785.798,54	669.350,19	219.364,84	310.736,94
<i>Less: Provisions for obsolescence</i>	-7.254.082,44	-7.209.629,68	-1.314.008,94	-1.188.980,19
Total	402.522.732,50	339.169.114,36	116.977.829,94	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 and other current Assets

Trade receivables	The Group		The Company	
	30.09.2012	31.12.2011	30.09.2012	31.12.2011
<i>Trade receivables (customers via open balances)</i>	388.729.656,53	377.724.806,79	68.493.569,00	55.609.686,53
<i>Cheques/promissory notes receivables</i>	23.040.049,97	23.609.248,23	18.349.126,50	20.410.619,25
<i>Balance provision of bad debts</i>	-1.300.755,33	-1.876.519,50	-1.003.536,05	-1.481.967,86
Total	410.468.951,17	399.457.535,52	85.839.159,45	74.538.337,92

Other current assets	The Group		The Company	
	30.09.2012	31.12.2011	30.09.2012	31.12.2011
<i>Trade receivables (customers via credit cards)</i>	12.853.326,41	15.168.878,05	1.438.479,14	2.163.710,86
<i>Short-term Loan Claims</i>	11.337.810,80	532.186,81	11.274.311,90	10.559.949,06
<i>Receivables from public sector</i>	9.961.847,53	6.769.811,36	5.949.281,44	5.131.234,91
<i>Advances to suppliers</i>	53.131.115,32	52.574.014,19	1.776.698,95	1.874.406,09
<i>Personel advances</i>	184.280,46	25.203,74	111.603,41	14.330,22
<i>Purchases under settlement</i>	3.485.689,66	33.600.648,10	512.286,89	3.149.977,64
<i>Other receivables</i>	43.039.038,76	13.572.314,59	11.485.843,44	8.036.790,96
<i>Prepaid expenses</i>	6.745.803,95	12.093.313,01	308.913,19	731.148,59
<i>Accrued income</i>	2.227.285,24	1.769.528,63	901.615,14	1.788.487,37
Total	142.966.198,13	136.105.898,48	33.759.033,50	33.450.035,70

10. Cash and cash equivalents

Cash & cash equivalent	The Group		The Company	
	30.09.2012	31.12.2011	30.09.2012	31.12.2011
<i>Cash on hand</i>	5.715.741,43	10.357.458,46	4.406.520,42	1.474.214,67
<i>Cash at bank</i>	143.057.268,06	125.144.092,64	34.186.578,06	19.367.132,76
<i>Credit cards</i>	0,00	0,00	0,00	0,00
Total	148.773.009,49	135.501.551,10	38.593.098,48	20.841.347,43

11. Equity

Equity of shareholders of the parent company	The Group		The Company	
	30.09.2012	31.12.2011	30.09.2012	31.12.2011
Share capital	20.084.463,00	20.084.463,00	20.084.463,00	20.084.463,00
Share Premium	145.211.731,47	145.211.731,47	145.211.731,47	145.211.731,47
Own shares	-13.384.633,73	-13.384.633,73	-13.384.633,73	-13.384.633,73
Other reserves	-6.894.925,36	-9.542.642,86	-10.629.705,93	-13.277.409,67
Currency translated differences	-11.861.616,06	-8.694.652,64	0,00	0,00
Differences due Consolidation	-87.027.854,86	-87.027.854,86	-85.554.366,48	-85.554.366,48
Retained earnings	763.167.141,07	674.731.561,73	70.954.746,64	51.996.203,74
Total	809.294.305,53	721.377.972,11	126.682.234,97	105.075.988,33

12. Borrowings

Borrowings	The Group		The Company	
	30.09.2012	31.12.2011	30.09.2012	31.12.2011
Borrowed funds				
Bond Loans	544.072.560,50	584.272.007,39	480.079.153,67	519.070.516,17
Bank Loans	125.643.142,86	89.993.079,70	92.245.918,35	58.976.477,60
Leases	53.647.075,81	57.645.226,11	44.878.953,98	47.094.699,29
Total	723.362.779,17	731.910.313,20	617.204.026,00	625.141.693,06
Long-term borrowings	210.114.157,17	314.665.406,03	160.449.765,86	242.204.098,29
Short-term borrowings	513.248.622,00	417.244.907,17	456.754.260,14	382.937.594,77
Total	723.362.779,17	731.910.313,20	617.204.026,00	625.141.693,06
Bond Loans				
More than 5 years	0,00	407.945,77	0,00	0,00
From 1 to 5 years	155.791.489,15	255.403.638,02	118.388.890,00	197.931.626,17
Up to 1 year	388.281.071,35	328.460.423,60	361.690.263,67	321.138.890,00
Total	544.072.560,50	584.272.007,39	480.079.153,67	519.070.516,17
Bank Loans				
More than 5 years	1.097.235,50	0,00	0,00	0,00
From 1 to 5 years	3.639.292,32	6.116.085,20	0,00	0,00
Up to 1 year	120.906.615,04	83.876.994,50	92.245.918,35	58.976.477,60
Total	125.643.142,86	89.993.079,70	92.245.918,35	58.976.477,60
Leases				
More than 5 years	30.601.786,30	31.857.813,75	30.601.482,10	31.852.802,97
From 1 to 5 years	18.984.353,90	20.879.923,29	11.459.393,76	12.419.669,15
Up to 1 year	4.060.935,61	4.907.489,07	2.818.078,12	2.822.227,17
Total	53.647.075,81	57.645.226,11	44.878.953,98	47.094.699,29

13. Retirement Benefit Liabilities-Retirement benefit due to service exit

Employee benefit liabilities	The Group		The Company	
	30.09.2012	31.12.2011	30.09.2012	31.12.2011
Liabilities balance principle	9.169.292,68	9.649.574,00	7.865.683,00	8.180.539,30
Formation of provision	346.445,68	1.271.376,41	30.004,83	801.001,70
Provision used in period	-551.851,77	-1.566.553,18	-298.259,00	-1.115.858,00
Total	8.963.886,59	9.354.397,23	7.597.428,83	7.865.683,00

14. Long term provisions

Total long-term provisions	The Group		The Company	
	30.09.2012	31.12.2011	30.09.2012	31.12.2011
Provisions for additional taxes	872.017,34	872.565,24	571.000,00	571.000,00
Provisions for exposure & expenses	2.530.830,77	2.491.105,18	2.150.000,00	2.150.000,00
Total	3.402.848,11	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
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

In addition to provisions for additional taxes from future tax audits, the Group companies have formed 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	
	30.09.2012	31.12.2011	30.09.2012	31.12.2011
Other liabilities	-821.305,41	110.050,96	0,00	0,00
Valuation from financial hedging instruments	34.443.874,87	37.109.184,40	34.443.874,87	37.109.184,40
Total	33.622.569,46	37.219.235,36	34.443.874,87	37.109.184,40

16. Trade and other Liabilities

Trade and other payables	The Group		The Company	
	30.09.2012	31.12.2011	30.09.2012	31.12.2011
Suppliers	114.798.190,55	97.917.038,18	74.845.345,30	50.305.340,99
Cheques / promissory notes payables	13.310.707,08	10.728.350,84	7.980.159,91	4.483.811,54
Advances from customers	3.134.452,70	5.435.888,02	1.896.613,12	4.128.472,17
Personnel payroll payable	1.213.588,11	1.428.077,09	824.176,10	933.791,71
Other creditors payable	493.754,00	4.829.126,07	112.851,92	13.578,26
Social security contribution	2.379.510,72	4.572.690,02	1.176.267,39	2.850.455,28
Other liabilities	22.840.761,40	15.080.704,64	6.314.123,79	2.523.910,51
Accrued expenses	13.224.801,31	14.025.928,98	2.341.630,33	22.266,43
Deferred revenue	188.578,64	3.768,50	0,00	1.828,35
Total	171.584.344,51	154.021.572,34	95.491.167,86	65.263.455,24

17. Current income tax and current tax liabilities

Current Income tax	The Group		The Company	
	30.09.2012	31.12.2011	30.09.2012	31.12.2011
Income tax	11.100.167,02	8.549.141,78	3.829.498,53	-2.989.133,06
Special contribution tax	0,00	2.276,45	0,00	2.276,45
Total	11.100.167,02	8.551.418,23	3.829.498,53	-2.986.856,61

Current tax liabilities	The Group		The Company	
	30.09.2012	31.12.2011	30.09.2012	31.12.2011
V.A.T.	5.295.630,83	5.219.171,94	2.317.455,56	206.917,48
Other taxes	3.491.864,73	3.525.374,66	2.512.579,85	2.800.664,11
Total	8.787.495,56	8.744.546,60	4.830.035,41	3.007.581,59

18. Deferred Income Tax

	The Group				The Company			
	30.09.2012		31.12.2011		30.09.2012		31.12.2011	
	Deferred Tax Claim	Deferred Tax Obligation	Deferred Tax Claim	Deferred Tax Obligation	Deferred Tax Claim	Deferred Tax Obligation	Deferred Tax Claim	Deferred Tax Obligation
Deferred tax Claims-liabilities								
Current assets								
Tangible fixed assets	0,00	18.014.785,96	0,00	4.421.561,10	0,00	17.680.886,88	0,00	4.367.422,99
Investment Property	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Intangible assets	0,00	9.477.140,07	0,00	12.792.118,31	0,00	8.447.652,80	0,00	11.768.893,44
Leases	6.062.695,45	0,00	0,00	1.815.869,62	6.180.280,05	0,00	0,00	1.691.624,20
Long Term receivables	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Valuations	1.618,73	0,00	0,00	35.819,66	27.080,90	0,00	52.163,78	0,00
Non-current assets								
Receivables	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Provisions	852.230,19		2.381.433,07	0,00	228.690,57	0,00	1.757.893,45	0,00
Def.Tax recognised in Equity	6.888.774,97	0,00	7.421.836,89	0,00	6.888.774,97	0,00	7.421.836,89	0,00
Losses	3.184.330,57	0,00	3.099.012,28	0,00	0,00	0,00	0,00	0,00
Long-term liabilities	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Employee benefit liabilities	1.045.985,10	0,00	0,00	0,00	1.049.690,28	0,00	0,00	0,00
Accruals	0,00	94.119,54	0,00	2.483.918,51	0,00	85.838,31	0,00	2.745.414,45
Liabilities	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Total	18.035.635,01	27.586.045,57	12.902.282,24	21.549.287,20	14.374.516,77	26.214.377,99	9.231.894,12	20.573.355,08
Offsetting	3.605.442,55	3.605.442,55	9.368.993,67	9.368.993,67	3.433.090,04	3.433.090,04	9.108.774,59	9.108.774,59
Total	21.641.077,56	31.191.488,12	22.271.275,91	30.918.280,87	17.807.606,81	29.647.468,03	18.340.668,71	29.682.129,67

19. Revenues

Turnover	The Group		The Company	
	01.01. - 30.09.2012	01.01. - 30.09.2011	01.01. - 30.09.2012	01.01. - 30.09.2011
Sales of Merchandise	828.657.332,76	760.562.069,05	313.308.508,25	308.571.326,61
Sales of Products	6.014.930,07	5.940.183,08	5.092.765,99	5.079.717,23
Sales of other goods	368.681,50	256.533,34	364.182,40	256.132,48
Sales of services	6.495.609,11	8.731.636,11	5.211.144,11	7.456.103,47
Total	841.536.553,44	775.490.421,58	323.976.600,75	321.363.279,79

20. Other Income

Other operating income	The Group		The Company	
	01.01. - 30.09.2012	01.01. - 30.09.2011	01.01. - 30.09.2012	01.01. - 30.09.2011
Income from Marketing	3.938.583,85	8.262.756,44	3.995.483,68	5.124.753,20
Income from Promoters & Merch.	5.380.857,19	5.156.819,61	1.273.731,67	1.117.067,67
Other income	3.882.987,44	734.545,06	1.404.882,07	1.003.987,06
Received grants	110.211,53	255.159,17	91.161,94	174.313,24
Rental income	60.593,74	373.609,79	31.407,00	184.405,95
Foreign exchange gains	1.539.352,60	3.216.220,91	422.680,08	1.863.383,02
Other operating & extraordinary income	656.563,70	909.415,00	347.408,76	364.433,36
Prior year income	174.093,77	94.509,83	173.281,77	93.909,83
Total	15.743.243,82	19.003.035,81	7.740.036,97	9.926.253,33

The funds titled "Income from Marketing / Promoters and Merchandising" and "Other income" includes 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, and expenses for joint advertisement actions.

21. Administrative and Selling expenses

Administration expenses	The Group		The Company	
	01.01. - 30.09.2012	01.01. - 30.09.2011	01.01. - 30.09.2012	01.01. - 30.09.2011
Total Fees & staff	23.182.853,20	18.825.188,14	7.564.471,26	8.106.077,03
Legal-professional-other fees	12.920.789,57	4.618.693,64	4.486.372,99	2.110.970,90
Credit card commissions	15.997,56	12.887,90	171,28	129,24
Postage & telecommunication	533.874,50	562.149,61	110.123,77	178.694,17
Rent expenses	3.161.050,44	2.611.459,59	128.574,88	261.251,98
Car rentals & car leases	159.244,86	154.291,29	149.384,35	144.362,73
Insurance	383.269,29	391.098,03	166.626,13	206.517,63
Repairs & Maintenance	874.036,20	366.852,12	303.033,12	214.765,47
Utilities & cleaning	530.505,23	470.272,09	388.930,74	357.967,23
Other taxes (not income tax)	998.515,46	566.103,87	354.085,70	159.286,43
Transportation expenses	1.205.136,70	955.301,15	244.786,34	234.043,49
Advertising & promotional expenses	765.630,41	1.188.767,78	175.290,13	102.669,24
Fairs & exhibition expenses	365.693,49	372.633,39	0,00	0,00
Stationery & consumables	490.092,69	398.667,80	58.604,71	95.249,54
Other expenses	1.589.938,59	1.748.028,61	564.634,68	602.478,72
Depreciation & amortization	5.291.858,54	5.193.169,90	3.726.967,86	3.902.015,40
Provision for retirement	365.963,60	408.722,95	-12.655,98	196.319,07
Total	52.834.450,33	38.844.287,86	18.409.401,96	16.872.798,27

Selling expenses	The Group		The Company	
	01.01. - 30.09.2012	01.01. - 30.09.2011	01.01. - 30.09.2012	01.01. - 30.09.2011
Total Fees & staff	85.127.219,27	86.831.796,72	37.432.850,07	41.309.523,42
Legal-professional-other fees	15.016.137,03	14.832.892,48	3.555.908,00	3.724.478,41
Credit card commissions	3.825.489,00	3.449.697,17	1.620.203,30	1.429.879,38
Postage & telecommunication	1.507.814,09	1.420.605,01	608.316,14	589.163,00
Rent expenses	57.125.614,07	61.659.511,71	23.123.806,55	23.323.680,48
Car rentals & car leases	288.739,79	336.843,87	236.206,43	269.843,49
Insurance	1.439.584,98	1.300.962,98	917.748,06	836.973,07
Repairs & Maintenance	3.194.780,07	2.720.718,39	979.424,53	790.655,92
Utilities & cleaning	5.908.357,90	5.247.948,53	2.567.035,32	2.448.152,18
Other taxes (not income tax)	1.863.584,64	1.723.790,38	917.309,79	886.500,63
Transportation expenses	4.272.237,09	4.001.401,66	2.369.211,31	2.389.679,16
Advertising & promotional expenses	14.480.447,60	12.902.095,65	3.937.780,46	3.008.000,03
Fairs & exhibition expenses	107.099,66	106.269,62	30.522,22	62.675,21
Stationery & consumables	1.358.252,72	1.449.657,47	228.348,01	218.316,78
Other expenses	14.427.874,28	4.325.531,51	2.034.773,51	1.922.511,96
Depreciation & amortization	14.612.006,24	12.894.291,36	5.418.246,16	5.194.445,87
Provision for retirement	213.519,77	748.272,05	39.212,40	583.391,52
Other Provisions	3,00	0,00	0,00	0,00
Total	224.768.761,20	215.952.286,56	86.016.902,26	88.987.870,51

22. Other expenses

Other operating expenses	The Group		The Company	
	01.01. - 30.09.2012	01.01. - 30.09.2011	01.01. - 30.09.2012	01.01. - 30.09.2011
Penalties & fines	96.276,36	9.401,63	83.423,24	1.362,48
Duties and taxes on deficits	1.277,94	3.794,22	245,11	0,00
Stock loss & damage	166.281,43	424.976,09	0,00	0,00
Provisions for exposure & expenses	172.803,03	1.063.525,73	172.803,03	402.880,51
Foreign exchange losses	2.644.168,27	2.523.677,34	868.406,36	1.432.230,70
Prior years' expenses	30.748,41	810.215,06	-14.488,31	249.683,52
Other expenses	637.805,62	1.181.965,94	199.698,27	222.527,85
Total	3.749.361,06	6.017.556,01	1.310.087,70	2.308.685,06

23. Financial Income-Expenses

Financial income	The Group		The Company	
	01.01. - 30.09.2012	01.01. - 30.09.2011	01.01. - 30.09.2012	01.01. - 30.09.2011
Gain on sale of investments	0,00	0,00	0,00	0,00
Gains from forex instruments	302.483,20	5.164.091,90	165.523,04	4.510.883,46
Gains from invest. At fair value revaluation	0,00	0,00	0,00	0,00
Gains from derivatives	712.561,95	2.483.628,23	712.561,95	2.483.628,23
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	30.639,00	0,00	30.639,00
Interest on reserves	840.088,25	1.263.877,40	124.488,99	452.890,64
Other interests	106.899,62	128.205,55	117.906,81	68.984,72
Profits from sale of assets	22.752,41	47.062,93	16.857,22	6.074,10
Other financial income	516.888,59	53.851,83	131.900,67	211,50
Total	2.501.674,02	9.171.356,84	1.269.238,68	7.553.311,65

Financial expenses	The Group		The Company	
	01.01. - 30.09.2012	01.01. - 30.09.2011	01.01. - 30.09.2012	01.01. - 30.09.2011
Losses from foreign exchange products	2.060.738,67	8.140.662,14	1.602.289,14	8.140.662,14
Loss on valuation of investment at fair value	25.232,63	292.482,95	25.232,63	292.482,95
Losses on derivatives	6.716.352,92	9.958.656,07	6.653.349,21	9.255.055,15
Losses from the disposal of assets	939.510,21	413.155,90	80.598,31	130.986,68
Assets Valuation	58.092,00	0,00	0,00	0,00
Other financial expenses	189.069,82	39.160,06	105.572,39	5.026,60
Interest expenses (Loans)	26.682.157,73	26.246.743,42	24.049.382,37	23.798.273,27
Interest expenses (Leases)	1.505.646,39	1.524.697,02	1.439.820,07	1.447.751,58
Other interests	419.761,60	431.842,49	0,00	0,00
Bank commission & taxes	1.481.285,67	1.106.592,64	913.163,37	701.670,84
Total	40.077.847,64	48.153.992,69	34.869.407,49	43.771.909,21

24. Related party transactions (according IAS 24)

Transactions between parent and subsidiary		
	01.01. - 30.09.2012	01.01. - 30.09.2011
Sales of goods	29.440.986,63	34.712.482,74
Sales Services	341.023,19	92.714,85
Purchases	6.851.861,26	6.568.007,14
Reception - other expenses	270.174,38	209.123,81

Transactions and Fees with managers		
	01.01. - 30.09.2012	01.01. - 30.09.2011
The Company	5.663.495,17	2.657.653,50
The Group	6.316.066,86	3.266.316,50

Group's transactions with other related parties		
	01.01. - 30.09.2012	01.01. - 30.09.2011
Sales Services - Other Income	3.625,00	0,00
Purchases	290.425,00	0,00
Reception - other expenses	6.761,00	0,00

Ending balance period		
	30.09.2012	31.12.2011
The Company		
From subsidiaries		
Requirements	57.544.058,76	43.734.685,87
Obligations	12.247.971,20	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	748,00	0,00
Obligations	255.342,00	355.000,24
by executives		
Requirements	0,00	0,00
Obligations	0,00	72.698,00

25. Probable obligations and unavoidable commitments

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.

Elmec Romania SRL in Bucharest registered mortgage for property 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, 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 personnel

On 30.9.2012 the Group employed 6.632 personnel versus 6.319 on 30.9.2011, and for the Company 2.723 from 2.674

27. Post Balance Sheet events

The Company signed an agreement for the sale of 51% of the travel retail business to Dufry A.G. In more detailed, following the signed agreement, the Company will proceed with the carve-out of the travel retail sector thus will be transferred to a subsidiary of the Group. The absorbed company, to which the debt will be transferred amounting 335 EURO million, will proceed into an equal amount refinancing according to the syndicated bond loan programme. After the completion of the spin off, Dufry AG will acquire 51% of the share capital of the absorbed company for a total consideration of 200.5 EURO million, while also will have the option to the remaining 49% in four years time at a fair value. As outcome of the said transaction, the net debt of the Group after the spin off, will be diminished (excluding leases). The transaction is expected to be concluded after the completion of the spin off and the relevant approvals.

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

Agios Stefanos, November 28th, 2012

The Chairman

Dimitrios Koutsolioutsos

The CEO

George Koutsolioutsos

A' Deputy Managing Director

George Velentzas

The CFO

Vasileios Kalamatianos

The Chief Accountant

George Alavanos