



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, 2011 - September 30st, 2011

(Published according to Law. 2190, article 135, for companies preparing annual financial statements, consolidated or not, according to IFRS)

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' Report:

MINISTRY OF DEVELOPMENT/General Secretariat of Commerce,
www.dutyfreeshops.gr & www.follifidiegroupp.com
November 28th, 2011
Varthalitis Georgios
BAKER TILLY HELIAS A.E
Not required

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
Non-Executive Member
Independent non-Executive Member
Independent non-Executive Member

Dimitris Koutsoloutos
George Koutsoloutos
Kalli Koutsoloutos
George Valentzas
Emmanouil Zachariou
Ephr Ntidi
Jianming Qian
Elis Kouloutas
Elis Kouloutas
Zacharias Mantzavinos
Elis Betsis
Epanthos Dafimos
George Aronis

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

	The Group		The Company	
	30.09.2011	31.12.2010	30.09.2011	31.12.2010
ASSETS				
Tangible fixed assets	231.455.762,84	232.028.033,67	110.448.888,43	108.317.089,63
Investment Property	74.065.275,54	74.851.786,86	74.065.275,54	74.851.786,86
Intangible assets	355.504.672,68	358.293.560,98	293.920.104,11	296.388.153,53
Participations	0,00	0,00	131.045.213,64	131.045.186,98
Other non-current assets	38.836.127,02	40.298.374,71	24.104.616,31	25.297.961,44
Inventories	360.059.215,78	296.954.560,36	122.107.790,25	97.242.586,17
Receivables from Customers	329.247.426,50	335.868.910,51	70.137.239,85	68.231.554,52
Other current assets	303.238.215,11	245.277.109,90	98.983.325,48	40.085.232,13
TOTAL ASSETS	1.692.406.697,47	1.582.772.336,92	924.812.453,61	841.459.550,98
EQUITY AND LIABILITIES				
Share capital	20.084.463,00	18.176.463,00	20.084.463,00	18.176.463,00
Other components of equity	673.954.302,71	510.997.096,06	119.535.938,04	21.730.991,69
Total equity attributable to owners of the Parent (a)	694.038.765,71	529.173.559,06	139.640.401,04	39.907.454,69
Non controlling interests (b)	15.170.829,77	15.287.457,27	0,00	0,00
Total Equity (c) = (a)+(b)	710.209.595,48	544.461.016,33	139.640.401,04	39.907.454,69
Long-term borrowings	327.542.458,25	649.430.022,20	249.072.844,20	555.501.410,00
Provisions / Other long terms liabilities	63.814.625,78	68.960.520,83	59.904.201,59	65.495.631,46
Short-term borrowings	412.550.036,76	136.621.173,23	388.930.447,11	106.243.124,52
Other current liabilities	178.289.981,20	183.299.604,40	87.264.559,67	74.311.930,31
Total liabilities (d)	982.192.101,99	1.038.311.320,66	785.172.052,67	801.552.056,29
TOTAL EQUITY AND LIABILITIES (c) + (d)	1.692.406.697,47	1.582.772.336,92	924.812.453,61	841.459.550,98

Additional notes and information:

The name and the registered office of each company that included in the 5.1 consolidated Financial Statements for the period 01.01.2011 - 30.09.2011, along with the respective participation percentage of the Company, direct or indirect, in each of their share capital and b), the consolidation method, which was applied, for each company included in the consolidated Financial Statements for the period 01.01.2011 - 30.09.2011, are mentioned in note 5.1 of the Financial Statements. 2. The un-audited tax fiscal years of the parent Company and its subsidiaries are mentioned in note 5.13 of the Financial Statements. 3. During the previous fiscal year with the No K2 - 11763/30.12.2010 decision of the Minister for Economic Competitiveness and Marine the merger by absorption of FOLLI - FOLLIE SA and ELMEC SPORT ABETE by DUTY FREE SHOPS SA (Absorbing) was completed. Regarding the financial statements of the Company, these are included, for comparison purposes, results and cash flows of the two absorbed companies, for the period of nine months of 2010. Therefore, the present data and information of the individual financial statements of the Company, in terms of 2010 fiscal year data, are different from those originally published. 4. The personnel employed by the Group as of 30.09.2011 stood at 6,319 and for the parent company 2,674. For the period ended 30.09.2010 the Group personnel amounted to 5,969 and for the parent company 2,528. 5. The financial statements include the following provisions: a) For the Group's contended disputes € 2.150 th., provisions for un-audited tax fiscal years € 1.395 th., provisions for employees compensations € 9.791 th., other provisions € 389 th. b) For the company contended disputes € 2.150 th., provisions for un-audited tax fiscal years € 1.044 th. and provisions for employees compensations € 8.255 th. 6. The total number of owned shares held by the Company amounted to 620,196 of values € 10,921 th. 7. The amounts mentioned in "Other comprehensive income, net of tax" for the company € 218 th., for valuation losses on sale of financial assets, amount € 5.500 th. concerning gains from evaluation of financial instruments, amount of € 1.100 th., income from deferred taxes non participating in the net profit, for the Group, € 218 th., for valuation losses on sale of financial assets, € 5.500 th., losses on transaction differences. 8 As of 26-5-2011, the Extraordinary General Meeting decided increase of share capital by euro 1.908.000,00, with cash and issue of new shares 3.360.000 of nominal value, € 0,30 each at price € 13,30 with right of the existing shareholders ceased. The difference between the nominal value and the extending value, euro 82.680,000 credited to the retained earnings for the year. Consequently, the share capital stood at euro 20,084,463 divided to 66.948.210 new shares with voting rights of nominal value euro 0,30 fully deposited (oEK 3719/08.06.2011). The above mentioned share capital increase was approved by the K2-5027/27.05.11 decision of the Ministry of Development (oEK 4689 - 23.06.11) 9. All transactions (inflows and outflows) from the beginning of the year, cumulative, as well as the balances of assets and liabilities of the Company and the Group at the end of the period, arising from transactions with related parties as defined in IAS 24 are as follows:

amounts in thousands.000

	The Group	The Company
A) Income	-	34.805,20
B) Expenses	-	6.777,13
C) Receivables	-	42.943,03
D) Payables	355,00	6.155,46
E) Directors' and members' of the Board of the Directors transactions and fee	3.266,32	2.657,65
F) Receivables from the Directors' and the members' of the BoD	-	-
G) Payables to the Directors' and the members' of the BoD	-	-

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

	The Group				The Company			
	01.01 - 30.09.2011	01.01 - 30.09.2010	01.07 - 30.09.2011	01.07 - 30.09.2010	01.01 - 30.09.2011	01.01 - 30.09.2010	01.07 - 30.09.2011	01.07 - 30.09.2010
Continuing operations								
Total sales	775.490.421,58	737.632.340,90	286.701.140,61	272.951.804,49	321.363.279,79	296.464.855,64	149.865.292,61	134.357.416,07
Gross Profit	384.492.579,84	379.942.346,99	144.068.655,63	141.645.735,62	155.911.627,83	145.758.087,98	70.918.693,68	63.831.409,58
Profit before tax, financial and investing results (EBIT)	142.681.485,22	151.926.482,99	56.868.862,35	59.649.552,78	57.668.527,32	55.623.640,35	33.516.779,64	28.421.062,44
Profit/Loss (before tax)	103.698.849,37	113.069.848,94	42.069.295,70	48.297.378,20	21.449.929,76	20.107.087,72	19.991.112,35	17.810.773,87
Profit / Loss after tax (A)	82.376.618,04	78.718.016,16	32.361.630,67	35.052.151,54	15.482.943,46	3.503.418,73	14.604.287,61	11.881.299,11
Attributable to:								
Shareholders of the parent company	81.491.674,69	77.832.493,56	32.235.303,39	34.732.014,29	15.482.943,46	3.503.418,73	14.604.287,61	11.881.299,11
Non controlling interests	884.943,35	885.522,60	126.327,28	320.137,25	0,00	0,00	0,00	0,00
Other comprehensive income / expenses net of tax (B)	3.303.467,41	17.850.467,35	40.375.565,95	-56.909.657,12	4.181.509,19	-3.230.636,92	1.757.852,31	-3.422.017,29
Total comprehensive income net of tax (A) + (B)	85.680.085,45	96.568.483,51	72.737.196,62	-21.857.505,58	19.664.452,65	272.781,81	16.362.139,92	8.459.281,81
Attributable to:								
Shareholders of the parent company	84.795.261,87	95.729.922,08	72.604.078,01	-22.128.884,39	19.664.452,65	272.781,81	16.362.139,92	8.459.281,81
Non controlling interests	884.823,58	838.561,43	133.118,61	271.378,81	0,00	0,00	0,00	0,00
Basic Earnings/losses (after tax) per share (expressed in €)	1,22862	1,30989	0,41082	0,58437	0,23343	0,05896	0,21884	0,19999
Profit before taxes, financing and investing results , depreciation and amortisation (EBITDA)	160.872.177,85	168.692.512,99	63.112.210,34	65.342.806,04	66.766.450,85	63.556.844,70	36.724.077,70	31.085.735,46

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

	The Group		The Company	
	01.01 - 30.09.2011	01.01 - 30.09.2010	01.01 - 30.09.2011	01.01 - 30.09.2010
Cash Flows related to Operating Activities				
Net Profit before taxes (Continuing operations)	103.698.849,37	113.069.848,94	21.449.929,76	20.107.087,72
Adjustments				
Depreciation and Amortisation	18.190.692,63	16.766.030,00	9.097.923,53	7.933.204,35
Provisions	2.115.073,41	943.814,84	1.182.591,10	731.620,17
Exchange differences	-27.337.702,61	20.011.243,20	0,00	0,00
Results (income, expenses, gains and losses) from investing activities	9.315.266,57	12.016.407,28	10.270.901,87	11.429.128,08
Interest and related expenses	27.771.440,44	27.080.319,75	25.947.695,69	23.720.285,07
Adjustments related to working capital or other operating activities				
Decrease/(increase) of Inventories	-57.128.769,11	-50.120.047,13	-15.056.189,44	-16.461.977,17
Decrease/(increase) of Receivables	5.287.157,15	-31.776.338,00	-18.717.515,09	-10.951.651,18
Increase/(decrease) of payable accounts (except Banks)	-14.560.237,27	-8.653.802,15	10.739.738,66	8.762.848,14
Minus				
Interest paid and similar expenses	-27.555.223,44	-21.642.477,97	-25.731.478,69	-17.971.220,60
Income Tax paid	-18.947.009,78	-25.107.118,55	-7.306.580,37	-13.470.984,50
Net cash inflows/(outflows) from Operating Activities (a)	20.849.537,36	52.887.880,21	11.877.017,02	13.828.340,08
Investing Activities				
Purchases of subsidiaries, associates and other investments	-133.419,46	0,00	-133.419,46	-25.042,00
Acquisition of minorities	0,00	0,00	0,00	0,00
Purchases of tangible and intangible assets	-15.056.193,36	-21.027.556,67	-8.241.208,17	-8.120.955,27
Proceeds from sale of tangible and intangible assets	333.638,09	4.008.580,58	85.515,00	210.334,13
Interest received	1.263.877,40	764.387,96	522.086,86	211.359,36
Dividends received	30.639,00	90.604,00	25.612,40	98.176,87
Proceeds from sale of financial assets	-10.451.598,08	-12.224.208,96	-10.401.205,60	-10.885.495,96
Decrease/(increase) of other long-term receivables	1.972.674,83	-1.812.236,23	465.481,34	48.272,79
Net cash inflows/(outflows) from Investing Activities (b)	-21.840.381,58	-30.200.589,32	-17.677.137,63	-18.463.350,08
Financing Activities				
Capital increase	84.588.000,00	0,00	84.588.000,00	0,00
Proceeds from Loans	39.111.461,24	43.307.660,95	37.500.000,00	29.833.013,00
Proceeds from leases	2.796.724,07	0,00	2.787.823,81	5.000.000,00
Payment of Loans	-76.478.838,49	-22.692.825,05	-61.017.846,23	-12.898.781,17
Payments for leases	-4.729.069,55	-2.582.781,22	-3.038.399,61	-1.977.735,22
Own Stock	-1.929.159,94	3.292.855,08	-1.929.159,94	3.292.855,18
Expenses related to capital increase	-313.015,73	0,00	-313.015,73	0,00
Dividends paid	0,00	-3.680.584,10	0,00	-3.680.584,10
Net cash inflows/(outflows) from Financing Activities (c)	43.046.101,60	17.644.325,66	58.577.402,30	19.568.267,69
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)	42.055.257,38	40.031.616,55	52.777.281,69	14.933.757,69
Cash and cash equivalents at beginning of period	133.765.665,18	119.476.328,10	12.585.398,80	28.974.494,31
Cash and cash equivalents at end of period	175.820.922,56	159.507.944,65	65.362.680,49	43.908.252,00

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

	The Group		The Company	
	30.09.2011	30.09.2010	30.09.2011	30.09.2010
Equity Opening Balance (01.01.2011 and 01.01.2010 respectively)	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Total comprehensive income net of tax (continuing operations)	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Minority interest resulted from Subsidiaries' rates change	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Dividends payable	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Other Movements	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Purchase of own shares	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Equity Closing Balance (30.09.2011 and 30.09.2010 respectively)	#VALUE!	#VALUE!	#VALUE!	#VALUE!

Agios Stefanos, November 28th, 2011

Chairman

Dimitris Koutsoloutos
ID H 159150

Managing Director

George Koutsoloutos
ID AB 593469

Deputy CEO and Managing Director

George Valentzas
ID AB 285760

C.F.O.

Vassilis Kalamaitianos
ID AE 011034

Chief Accountant

George Alavanos
ID: AT 518559
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