DUTY FREE SHOPS SA

General Commercial Registry Number: 3027701000 (previous Registration No:14216/06/B/86/06)
23rd Km Athens - Lamia 145 65 Ag.Stefanos
Financial Data and Information for the Period
January 1st, 2013 - March 31st, 2013
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 review whenever that is required by the law.

Company Information

Supervisory Authority:	MINISTRY OF DEVELOPMENT/General Secretariat of Commerce,
Website address:	www.dutyfreeshops.gr & www.follifolliegroup.com
Financial Statements' approval date by the BoD	28 May 2013
Certified Auditor Accountant:	Chrisoula G.Tsakalogianni
Auditing Company :	BAKER TILLY HELLAS A.E
Type of Auditors' Review:	Not required

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

	The Group		The Company	
	31.03.2013	**31.12.2012**	**31.03.2013**	**31.12.2012**
ASSETS				
Property, Plant & Equipment	239.833.810,23	240.100.507,06	109.840.595,63	110.300.448,57
Investment Property	72.601.713,73	72.865.151,63	72.601.713,73	72.865.151,63
Intangible assets	351.668.078,60	352.376.250,58	289.031.360,81	289.494.645,89
Participations	429.097,96	505.733,64	194.042.864,24	193.972.864,24
Other non-current assets	36.154.246,97	54.042.140,25	20.312.773,79	39.645.290,35
Inventories	413.555.155,90	377.616.142,19	102.177.114,91	91.545.137,04
Trade Receivables	465.090.272,29	445.537.105,50	84.500.777,90	78.310.935,95
Other current assets	282.228.506,32	272.798.983,68	41.070.635,80	49.571.509,11
TOTAL ASSETS	**1.861.560.882,00**	**1.815.842.014,53**	**913.577.836,81**	**925.705.982,78**
EQUITY AND LIABILITIES				
Share capital	20.084.463,00	20.084.463,00	20.084.463,00	20.084.463,00
Other components of equity	849.483.865,12	784.592.823,01	89.714.636,27	81.656.893,87
Total equity attributable to owners of the Parent (a)	**869.568.328,12**	**804.677.286,01**	**109.799.099,27**	**101.741.356,87**
Non controlling interests (b)	20.383.764,04	20.412.136,83	0,00	0,00
Total Equity (c) = (a)+(b)	**889.952.092,16**	**825.089.422,84**	**109.799.099,27**	**101.741.356,87**
Long-term borrowings	507.334.246,78	428.829.361,00	495.825.906,77	400.008.208,00
Provisions / Other long terms liabilities	56.940.581,02	77.389.939,57	53.962.247,17	73.623.795,78
Short-term borrowings	229.631.480,38	312.247.173,08	182.464.327,13	284.874.963,01
Other current liabilities	177.702.481,66	172.286.118,04	71.526.256,47	65.457.659,12
Total liabilities (d)	971.608.789,84	990.752.591,69	803.778.737,54	823.964.625,91
TOTAL EQUITY AND LIABILITIES (c) + (d)	**1.861.560.882,00**	**1.815.842.014,53**	**913.577.836,81**	**925.705.982,78**

Additional notes and information:

1.The name and the registered office of each company included in the consolidated Financial Statements for the period 01.01.2013 - 31.03.2013, 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 01.01.2013 - 31.03.2013, are mentioned in note 1.1 of the Financial Statements. 2. The un-audited tax fiscal years of the parent Company and its subsidiaries are mentioned in note 13 of the Financial Statements. 3. The personnel employed by the Group as of 31.03.2013 stood at 5.893 and for the parent company 2.213. For the period ended 31.03.2012 the Group personnel amounted to 5.955 and for the parent company 2.164 4. The Financial Statements include the following provisions: a) For the Group's condensed disputes € 2.150 th., provisions for un-audited tax fiscal years € 873 th., provisions for employees compensations € 7.604 th. other provisions € 610 th. b) For the Company condensed disputes € 2.150 th., provisions for un-audited tax fiscal years € 571th. and provisions for employees compensations € 6.045 th. 5. The Company does not hold owned shares as treasury stock. 6. The figures mentioned as "Other comprehensive income, net of tax" for the company are € 2.464 th concerning gains from evaluation of financial instruments, amount of € 641 th. gain from differed taxes related to elements of the total comprehensive income and 858 th from other income, and for the Group, € 2.464 th concerning gains from evaluation of financial instruments, € 632 th. concerning gain from differed taxes related to elements of the total comprehensive income, and 858 th from other income non contributiong to the period's profits, while €19.814 th. gains on translation differences. 7. In the Financial Statements of 31.03.2013 are included for the first time the financial data of the company "Hellenic Distributions S.A. trading of duty free items S.A"., while also the Mytilene port S.A. and D.Boubis S.A., which were consolidated under the equity method .The consolidation of the said companies does not alter the financial figures of the Group by percentage greater than 25%. 8. On. 22.04.2013 completed, signed an agreement to sell 51% of the travel trade industry who engages in exploitation duty-free shops in the Swiss Dufry AG. In particular, pursuant to the signed agreement, the company completed the process of carve out of the travel retail business who contributed to a subsidiary of the group. With the completion of the carve-out, the Dufry AG acquired 51% of the share capital of the above subsidiary company that absorbed the business and maintains an option to acquire the remaining 49% in four years at fair market value. 9. All transactions (inflows and outflows) from the beginning of the period, 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 €

	The Group	The Company
A) Income	7,32	13.427,22
B)Expenses	600,21	1.908,29
C) Receivables	83,00	61.015,46
D) Payables	1.020,43	11.596,70
E) Directors' and members' of the Board of the Directors transactions and fees	1.483,66	1.238,13
F) Receivables from the Directors' and the members' of the BoD	0,00	0,00
G) Payables to the Directors' and the members' of the BoD	0,00	0,00

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

	The Group		The Company	
	01.01. - 31.03.2013	**01.01. - 31.03.2012**	**01.01. - 31.03.2013**	**01.01. - 31.03.2012**
	Continuing operations	Continuing operations	Continuing operations	Continuing operations
Turnover	246.349.542,38	229.305.412,75	73.431.772,43	75.552.690,45
Gross Profit	124.103.602,17	120.938.707,31	32.556.425,02	32.972.900,40
Profit before tax, financial and investing results (EBIT)	46.986.662,09	42.700.523,81	6.630.678,41	6.787.027,41
Profit/Loss (before the tax)	**34.753.057,54**	**29.433.264,98**	**-5.140.584,53**	**-5.146.707,18**
Profit / Loss after tax (A)	**30.311.401,68**	**22.145.243,03**	**-6.670.815,77**	**-5.676.602,13**
Attributable to :				
Shareholders of the parent company	30.339.774,47	22.116.116,29	-6.670.815,77	-5.676.602,13
Non controlling interests	-28.372,79	29.126,74		
Other comprehensive income / expenses net of tax (B)	**22.503.682,79**	**-20.805.428,79**	**2.680.973,32**	**1.207.659,03**
Total comprehensive income net of tax (A) + (B)	**52.815.084,47**	**1.339.814,24**	**-3.989.842,45**	**-4.468.943,10**
Attributable to :				
Shareholders of the parent company	52.843.457,26	1.310.805,54	-3.989.842,45	-4.468.943,10
Non controlling interests	-28.372,79	29.008,70		
Basic Earnings/losses (after tax) per share(expressed in €)	0,4551	0,3350	-0,1001	-0,0860
Profit before taxes, financing and investing results , depreciation and amortisation (EBITDA)	**53.213.729,48**	**49.095.915,84**	**9.322.179,07**	**9.788.962,60**

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

2nd Alternate: Indirect method

	The Group		The Company	
	01.01. - 31.03.2013	**01.01. - 31.03.2012**	**01.01. - 31.03.2013**	**01.01. - 31.03.2012**
Cash Flows related to Operating Activities				
Net Profit before taxes (Continuing operations)	34.753.057,54	29.433.264,98	-5.140.584,53	-5.146.707,18
Adjustments				
Depreciation and Amortisation	6.227.067,39	6.395.392,03	2.691.500,66	3.001.935,19
Provisions	237.676,20	172.983,53	95.153,16	57.775,89
Exchange differences	-1.223.182,13	-11.111.725,85	0,00	0,00
Results (income, expenses, gains and losses) from investing activities	2.644.819,05	3.573.954,58	2.083.377,29	3.222.545,84
Interest and related expenses	9.542.743,26	9.766.392,35	8.937.743,01	8.711.188,75
Adjustments related to working capital or other operating activities				
Decrease/(increase) of Inventories	-29.436.840,15	-25.845.206,91	-10.631.977,87	-16.688.133,56
Decrease/(increase) of Receivables	-15.354.385,81	-13.914.247,57	-4.281.211,54	-6.213.053,82
Increase/(decrease) of payable accounts (except Banks)	5.721.499,18	11.471.749,41	6.001.714,38	16.729.641,12
Minus				
Interest paid and similar expenses	-10.334.140,29	-10.262.554,78	-9.460.500,33	-9.144.092,29
Income Tax paid	-5.044.049,77	-7.429.580,68	-24.972,83	-48.501,38
Net cash inflows/(outflows) from Operating Activities (a)	-2.265.735,53	-7.749.578,91	-9.729.758,60	-5.517.401,44
Investing Activities				
Purchases of subsidiaries, associates and other investments	0,00	-191.852,36	-70.000,00	-1.169.002,62
Acquisition of minorities	0,00	0,00	0,00	0,00
Purchases of tangible and intangible assets	-4.342.240,16	-7.828.396,73	-1.513.346,45	-1.446.469,02
Proceeds from sale of tangible and intangible assets	70.986,95	438.690,26	8.421,71	32.124,87
Interest received	293.855,37	399.611,78	22.523,66	139.238,91
Dividends received	0,00	0,00	0,00	0,00
Proceeds from sale of financial assets	-1.982.418,18	-3.493.334,69	-2.093.186,79	-3.345.086,46
Decrease/(increase) of other long-term receivables	-724.189,35	-2.249.933,56	818.753,27	-4.232.685,38
Net cash inflows/(outflows) from Investing Activities (b)	-6.684.005,37	-12.925.215,30	-2.826.834,60	-10.021.879,70
Financing Activities				
Capital increase	0,00	0,00	0,00	0,00
Proceeds from Loans	4.800.000,00	5.660.873,37	2.000.000,00	5.000.000,00
Proceeds from leases	0,00	940.000,00	0,00	0,00
Payment of Loans	-9.097.271,73	-4.732.179,74	-7.302.000,00	-1.389.191,13
Payments for leases	-1.401.082,39	-2.444.548,00	-768.179,79	-846.281,76
Own Stock	12.047.444,85	0,00	12.047.584,85	0,00
Expenses related to capital increase	0,00	0,00	0,00	0,00
Dividends paid	-340,60	-176,85	-340,60	-176,85
Net cash inflows/(outflows) from Financing Activities (c)	6.348.750,13	-576.031,22	5.977.064,46	2.764.350,26
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)	**-2.600.990,77**	**-21.250.825,43**	**-6.579.528,74**	**-12.774.930,88**
Cash and cash equivalents at beginning of period	**126.483.148,41**	**135.501.551,10**	**11.729.895,39**	**20.841.347,43**
Cash and cash equivalents at end of period	**123.882.157,64**	**114.250.725,67**	**5.150.366,65**	**8.066.416,55**

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

	The Group		The Company	
	31.03.2013	**31.03.2012**	**31.03.2013**	**31.03.2012**
Equity Opening Balance (01.01.2013 and 01.01.2012 respectively)	**825.089.422,84**	**739.750.807,49**	**101.741.356,87**	**105.075.988,33**
Total comprehensive income net of tax (continuing operations)	52.815.084,47	85.468.545,95	-3.989.842,45	-3.334.631,46
Minority interest resulted from Subsidiaries' rates change	0,00	0,00	0,00	0,00
Dividends payable	0,00	0,00	0,00	0,00
Other Movements	0,00	-129.930,60	0,00	0,00
Sale of own shares	12.047.584,85	0,00	12.047.584,85	0,00
Equity Closing Balance (31.03.2013 and 31.03.2012 respectively)	**889.952.092,16**	**825.089.422,84**	**109.799.099,27**	**101.741.356,87**