



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 - MARCH 31ST, 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 review whenever that is required by the law.

Company Information	Supervisory Authority:	Members of the Board Directors:	Executive Member	Non-Executive Member
Website address:	MINISTRY OF DEVELOPMENT/ General Secretariat of Commerce www.dutyfreeshops.gr	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	Dimitris Koutsolioutsos George Koutsolioutsos Kaiti Koutsolioutsos	Eirini Nioti Nickos Kezos Elias Koukoutsos Elias Kouliokountis Zacharias Mantzavinos Elias Betis Epaminondas Dafermos George Aronis
Financial Statements' approval date by the BoD	May 25th, 2011			
Certified Auditor Accountant:	Varthalitis Georgios		George Velentzas	
Auditing Company:	BAKER TILLY HELLAS A.E.		Emmanuel Zachariou	
Type of Auditors' Report:	Not required			

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

	The Group		The Company	
	31.03.2011	31.12.2010	31.03.2011	31.12.2010
ASSETS				
Tangible fixed assets	229.637.830,99	232.028.033,67	107.815.223,06	108.317.089,63
Investment Property	74.827.979,45	74.851.786,86	74.827.979,45	74.851.786,86
Intangible assets	357.433.099,55	358.293.560,98	295.920.638,33	296.388.153,25
Participations	0,00	0,00	131.045.187,56	131.045.186,98
Other non-current assets	40.402.378,99	40.298.374,71	25.879.598,30	25.297.961,44
Inventories	310.097.531,67	296.954.560,36	113.048.377,59	97.242.586,17
Receivables from Customers	314.862.502,56	335.068.910,51	71.666.228,97	68.231.554,52
Other current assets	238.439.539,45	245.277.109,90	41.149.411,12	40.085.232,13
TOTAL ASSETS	1.565.700.862,66	1.582.772.336,99	861.352.644,38	841.459.550,98
EQUITY AND LIABILITIES				
Share capital	18.176.463,00	18.176.463,00	18.176.463,00	18.176.463,00
Other components of equity	503.857.900,61	510.997.096,06	22.347.972,30	21.730.991,69
Total equity attributable to owners of the Parent (a)	522.034.363,61	529.173.559,06	40.524.435,30	39.907.454,69
Non controlling interests (b)	15.492.765,50	15.287.457,27	0,00	0,00
Total Equity (c) = (a) + (b)	537.527.129,11	544.461.016,33	40.524.435,30	39.907.454,69
Long-term borrowings	638.601.756,92	649.430.022,20	558.184.153,00	555.501.410,00
Provisions / Other long terms liabilities	68.992.395,11	68.960.520,83	65.269.988,44	65.495.631,46
Short-term borrowings	139.210.598,32	136.621.173,23	116.191.635,87	106.243.124,52
Other current liabilities	181.368.983,20	183.299.604,40	81.182.431,77	74.311.930,31
Total liabilities (d)	1.028.173.733,55	1.038.311.320,66	820.828.209,08	801.552.096,29
TOTAL EQUITY AND LIABILITIES (c) + (d)	1.565.700.862,66	1.582.772.336,99	861.352.644,38	841.459.550,98

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

	The Group		The Company	
	31.03.2011	31.03.2010	31.03.2011	31.03.2010
Equity Opening Balance				
(01.01.2011 and 01.01.2010 respectively)	544.461.016,33	441.096.026,55	39.907.454,69	59.672.437,68
Total comprehensive income net of tax				
(continuing operations)	-6.933.887,22	55.383.504,72	616.980,61	-531.366,14
Minority interest resulted from Subsidiaries' rates change	0,00	-32.089,58	0,00	0,00
Purchase of own shares	0,00	-651.583,18	0,00	-651.583,18
Equity Closing Balance				
(31.03.2011 and 31.03.2010 respectively)	537.527.129,11	495.795.858,51	40.524.435,30	58.489.488,36

Additional notes and information:

1. a) The name and the registered office of each company that included in the consolidated Financial Statements for the period 01.01.2011 - 31.03.2011, 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 - 31.12.2010, 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 5.11 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 include, for comparison purposes, results and cash flows of the two absorbed companies, for the period of 1st quarter 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 in the Group amounted, as of 31.03.2011, 5.691 employees and 2.125 for the company. At 31.03.2010 was 5.528 and 2.115 respectively. 5. The Financial statements include in total the following provisions: a) for the Group provisions for contested disputes € 2.150 thousand Provisions for un-audited tax fiscal years € 1.674 thousand, provisions for employees compensation € 9.759 thousand, and for other provisions € 685 thousands. b) For the company provisions for contested disputes € 2.150 thousands. Provisions for un-audited tax fiscal years € 1.322 thousands and provisions for employees compensation € 8.443 thousands. 6. The total number of Own shares owned by the Company is 362.071 shares valued € 8.992 thousands. 7. The amount mentioned in "Other comprehensive income, net of tax" was a) for the company € 5 thousands for Valuation loss on sale financial assets, amount € 289 thousands concerning losses from evaluation of financial instruments, amount € 55 thousands Income from deferred taxes non-participating in the net profit and b) for the Group, € 5 thousands for Valuation loss on sale financial assets, amount € 289 thousands concerning losses from evaluation of financial instruments, amount € 55 thousands Income from deferred taxes non-participating in the trading profit of the year, amount € 29.826 thousand on exchange differences (Losses) on conversion of foreign operations exploitation and amount € 2 thousands other income. 8. The financial statements for the period of 1st quarter 2011, includes the financial data of the companies a) Ice Cube SA and b) Collective Patras AE which were not included in the previous period. The consolidation of these companies did not effect on the financial results of the Group more than 25%. 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 year, arising from transactions with related parties as defined in IAS 24 are as follows:

	The Group	The Company
Amounts in thousands.000		
A) Income	0,00	13.598,12
B) Expenses	0,00	2.495,92
C) Receivables	0,00	30.406,27
D) Payables	355,00	9.881,69
E) Directors' and members' of the Board of the Directors transactions and fee	1.012,25	951,97

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

	The Group		The Company	
	01.01-31.03.2011	01.01-31.03.2010	01.01-31.03.2011	01.01-31.03.2010
	Continuing operations	Continuing operations	Continuing operations	Continuing operations
Total sales	219.223.129,93	229.387.375,29	75.084.431,48	79.991.316,82
Gross Profit	106.791.282,37	116.874.816,92	32.712.728,39	38.525.148,74
Profit before tax, financial and investing results (EBIT)	37.573.174,39	48.813.296,60	10.066.251,48	12.463.791,46
Profit/Loss (before the tax)	26.460.086,65	37.613.907,35	102.313,71	2.495.316,68
Profit / Loss after tax (A)	23.132.813,41	29.701.336,61	855.422,87	864.874,00
Attributable to:				
Shareholders of the parent company	22.913.066,75	29.098.300,61	855.422,87	864.874,00
Non controlling interests	219.746,66	603.036,00	0,00	0,00
Other comprehensive income / expenses net of tax (B)	-30.066.700,63	25.682.168,11	-238.442,26	-1.396.240,14
Total comprehensive income net of tax (A) + (B)	-6.933.887,22	55.383.504,72	616.980,61	-531.366,14
Attributable to:				
Shareholders of the parent company	-7.153.633,88	54.780.468,72	616.980,61	-531.366,14
Non controlling interests	219.746,66	603.036,00	0,00	0,00
Basic Earnings/losses (after tax) per share(expressed in €)	0,38045	0,49162	0,01420	0,01461
Profit before taxes, financing and investing results, depreciation and amortisation (EBITDA)	43.530.616,85	54.306.475,97	13.016.036,39	15.061.447,09

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

	The Group		The Company	
	01.01-31.03.2011	01.01-31.03.2010	01.01-31.03.2011	01.01-31.03.2010
2nd Alternate: Indirect method				
Cash Flows related to Operating Activities				
Net Profit before taxes (Continuing operations)	26.460.086,65	37.613.907,35	102.313,71	2.495.316,68
Adjustments				
Depreciation and Amortisation	5.957.442,46	5.493.179,37	2.949.784,91	2.597.655,63
Provisions	403.985,99	709.128,14	258.903,53	311.219,69
Exchange differences	-13.696.306,42	-6.815.491,36	0,00	0,00
Results (income, expenses, gains and losses) from investing activities	-512.653,52	-291.285,35	-249.500,93	83.162,59
Interest and related expenses	11.041.683,52	12.687.793,14	10.213.438,70	6.410.259,78
Adjustments related to working capital or other operating activities				
Decrease/(increase) of Inventories	-16.861.581,95	-36.817.478,50	-15.805.791,42	-13.092.891,24
Decrease/(increase) of Receivables	3.411.117,07	5.969.269,33	904.687,57	-12.831.474,64
Increase/(decrease) of payable accounts (except Banks)	1.484.821,98	-1.038.348,12	8.591.847,59	5.765.983,57
Minus				
Interest paid and similar expenses	-7.578.925,97	-9.868.439,03	-6.802.527,31	-4.205.984,27
Income Tax paid	-9.270.252,42	-8.803.424,68	-1.503.465,81	-2.335.979,41
Net cash inflows/(outflows) from Operating Activities (a)	839.417,39	-1.161.189,71	-1.339.309,46	-14.802.731,62
Investing Activities				
Purchases of tangible and intangible assets	-4.109.070,00	-5.101.591,95	-1.956.595,99	-2.312.111,58
Proceeds from sale of tangible and intangible assets	228.914,18	3.411.998,54	0,00	34.316,00
Interest received	234.528,21	282.047,47	43.298,26	44.642,55
Proceeds from sale of financial assets	-1.524.948,88	131.408,46	-1.524.948,88	0,00
Decrease/(increase) of other long-term receivables	-642.164,53	-694.929,89	-642.164,53	77.823,87
Net cash inflows/(outflows) from Investing Activities (b)	-5.812.741,02	-1.971.067,37	-4.080.411,14	-2.155.329,16
Financing Activities				
Proceeds from Loans	15.000.000,00	11.030.507,47	15.000.000,00	2.607.887,47
Proceeds from leases	0,00	0,00	0,00	5.000.000,00
Payment of Loans	-20.030.171,31	-10.185.547,69	-3.013.204,88	-2.000.000,00
Payments for leases	-1.069.141,98	-935.798,94	-801.376,46	-651.357,94
Own Stock	0,00	-651.583,18	0,00	-651.583,18
Net cash inflows/(outflows) from Financing Activities (c)	-6.099.313,29	-742.422,34	11.185.418,66	4.304.946,35
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)	-11.072.636,92	-3.874.679,42	5.765.698,06	-12.653.114,43
Cash and cash equivalents at beginning of period	133.765.665,18	119.476.328,10	12.585.398,80	28.974.494,31
Cash and cash equivalents at end of period	122.693.028,26	115.601.648,68	18.351.096,86	16.321.379,88

Agios Stefanos, March 25th, 2011

THE CHAIRMAN OF THE BOB	THE MANAGING DIRECTOR	THE DEPUTY MANAGING DIRECTOR & GENERAL MANAGER	THE CHIEF FINANCIAL OFFICER
KOUTSOLIOUTSOS DIMITRIS ID H 159150	KOUTSOLIOUTSOS GEORGE ID AB 593469	VELENTZAS GEORGE ID AB 285760	KALAMATIANOS VASILIS ID AE 011034
			THE CHIEF ACCOUNTANT
			ALAVANOS GEORGE ID AI 518859 LIC. NO.0008211 A' CLASS