



**“DUTY-FREE SHOPS, SOCIETE ANONYME EXPLOITING DUTY FREE STORES AND INDUSTRIAL, MANUFACTURING, TECHNICAL AND COMMERCIAL SOCIETE ANONYME”**

**S.A. REG. NO.: 14216/06/B/86/06**

**23<sup>RD</sup> KM OF ATHENS – LAMIA NATIONAL HIGHWAY 145 65, AG. STEFANOS, ATTICA**

**INTERIM FINANCIAL STATEMENTS  
FOR THE PERIOD 01.01.2011 TO 30.09.2011  
AS PER IFRS 34**

THE ATTACHED INTERIM FINANCIAL STATEMENT FOR THE PERIOD 01.01.-30.09.2011 WERE APPROVED BY THE COMPANY BOARD OF DIRECTORS ON 28TH OF NOVEMBER 2011 AND WAS PUBLISHED BY BEING POSTED IN THE INTERNET, AT [WWW.DUTYFREESHOPS.GR](http://WWW.DUTYFREESHOPS.GR) and [WWW.FOLLIFOLLIEGROUP.COM](http://WWW.FOLLIFOLLIEGROUP.COM)

## Interim Financial Statements for the period 01.01-30.09.2011

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# 1 Statements of financial position for the Group and the company

## 1.1 STATEMENT OF FINANCIAL POSITION OF THE GROUP

	The Group	
	30.09.2011	31.12.2010
<b>Assets</b>		
<b>Non-current assets</b>		
Tangible fixed assets	231.455.762,84	232.028.033,67
Investment Property	74.065.275,54	74.851.786,86
Intangible assets	102.676.025,31	105.464.913,61
Goodwill	252.828.647,37	252.828.647,37
Investments in subsidiaries	0,00	0,00
Investments available for sale	465.205,05	485.950,80
Deferred tax claims	11.933.817,60	12.541.435,19
Other long term assets	26.437.104,37	27.270.988,72
<b>Total non-current</b>	<b>699.861.838,08</b>	<b>705.471.756,22</b>
<b>Current assets</b>		
Inventories	360.059.215,78	296.954.560,36
Trade receivables	329.247.428,50	335.068.910,51
Other current assets	127.174.870,48	110.843.864,44
Derivatives	152.776,82	285.452,08
Other financial assets at fair value through profit	89.645,25	382.128,20
Cash & cash equivalent	175.820.922,56	133.765.665,18
<b>Total current assets</b>	<b>992.544.859,39</b>	<b>877.300.580,77</b>
<b>Total assets</b>	<b>1.692.406.697,47</b>	<b>1.582.772.336,99</b>
<b>Equity &amp; Liabilities</b>		
<b>Equity of shareholders of the parent company</b>		
Share capital	20.084.463,00	18.176.463,00
Share Premium	145.211.731,47	62.531.731,47
Other reserves	-13.251.705,41	-12.922.626,41
Other equity	-124.922.742,30	-124.141.821,67
Retained earnings	666.917.018,95	585.529.812,67
	<b>694.038.765,71</b>	<b>529.173.559,06</b>
Minority interests	16.170.829,77	15.287.457,27
<b>Total equity</b>	<b>710.209.595,48</b>	<b>544.461.016,33</b>
<b>Liabilities</b>		
<b>Long-term liabilities</b>		
Long-term borrowings	327.542.458,25	649.430.022,20
Deferred tax liabilities	20.972.402,74	20.837.117,96
Employee benefit liabilities	9.791.297,26	9.426.821,76
Total long-term provisions	3.934.563,01	4.328.843,92
Other long-term liabilities	29.116.362,77	34.367.737,19
<b>Total long-term liabilities</b>	<b>391.357.084,03</b>	<b>718.390.543,03</b>
<b>Short-term liabilities</b>		
Short-term borrowings	412.550.036,76	136.621.173,23
Derivatives	0,00	242.246,00
Trade and other payables	160.005.276,88	163.246.129,25
Current Income tax	9.935.204,40	13.056.914,47
Current tax liabilities	8.269.604,44	6.674.422,27
Dividends payable	79.895,48	79.892,41
<b>Total short term liabilities</b>	<b>590.840.017,96</b>	<b>319.920.777,63</b>
<b>Total liabilities</b>	<b>982.197.101,99</b>	<b>1.038.311.320,66</b>
<b>Total equity &amp; liabilities</b>	<b>1.692.406.697,47</b>	<b>1.582.772.336,99</b>

## 1.2 STATEMENT OF FINANCIAL POSITION OF THE COMPANY

	The Company	
	30.09.2011	31.12.2010
<b>Assets</b>		
<b>Non-current assets</b>		
Tangible fixed assets	110.448.888,43	108.317.089,63
Investment Property	74.065.275,54	74.851.786,86
Intangible assets	93.748.309,27	96.216.358,41
Goodwill	200.171.794,84	200.171.794,84
Investments in subsidiaries	131.045.213,64	131.045.186,98
Investments available for sale	462.711,05	483.456,80
Deferred tax claims	8.027.025,34	8.666.423,10
Other long term assets	15.614.879,92	16.148.081,54
<b>Total non-current</b>	<b>633.584.098,03</b>	<b>635.900.178,16</b>
<b>Current assets</b>		
Inventories	122.107.790,25	97.242.586,17
Trade receivables	70.137.239,85	68.231.554,52
Other current assets	33.530.999,74	26.931.065,13
Derivatives	0,00	186.640,00
Other financial assets at fair value through profit	89.645,25	382.128,20
Cash & cash equivalent	65.362.680,49	12.585.398,80
<b>Total current assets</b>	<b>291.228.355,58</b>	<b>205.559.372,82</b>
<b>Total assets</b>	<b>924.812.453,61</b>	<b>841.459.550,98</b>
<b>Equity &amp; Liabilities</b>		
<b>Equity of shareholders of the parent company</b>		
Share capital	20.084.463,00	18.176.463,00
Share Premium	145.211.731,47	62.531.731,47
Other reserves	-17.542.957,70	-17.204.960,59
Other equity	-85.554.366,48	-85.554.366,48
Retained earnings	77.441.530,75	61.958.587,29
	<b>139.640.401,04</b>	<b>39.907.454,69</b>
Minority interests	0,00	0,00
<b>Total equity</b>	<b>139.640.401,04</b>	<b>39.907.454,69</b>
<b>Liabilities</b>		
<b>Long-term liabilities</b>		
Long-term borrowings	249.072.844,20	555.501.410,00
Deferred tax liabilities	19.625.851,63	19.513.480,66
Employee benefit liabilities	8.254.892,25	8.180.539,61
Total long-term provisions	3.193.500,00	3.471.874,00
Other long-term liabilities	28.829.957,71	34.329.737,19
<b>Total long-term liabilities</b>	<b>308.977.045,79</b>	<b>620.997.041,46</b>
<b>Short-term liabilities</b>		
Short-term borrowings	388.930.447,11	106.243.124,52
Derivatives	0,00	242.246,00
Trade and other payables	78.851.316,90	67.983.949,85
Current Income tax	2.936.680,36	5.017.541,70
Current tax liabilities	5.396.666,93	988.300,35
Dividends payable	79.895,48	79.892,41
<b>Total short term liabilities</b>	<b>476.195.006,78</b>	<b>180.555.054,83</b>
<b>Total liabilities</b>	<b>785.172.052,57</b>	<b>801.552.096,29</b>
<b>Total equity &amp; liabilities</b>	<b>924.812.453,61</b>	<b>841.459.550,98</b>

## 2 Statement of comprehensive income for the Group and Company

	The Group			
	01.01. - 30.09.2011	01.01. - 30.09.2010	01.07- 30.09.2011	01.07- 30.09.2010
	Continuing operations	Continuing operations	Continuing operations	Continuing operations
Notes				
Total sales	775.490.421,58	737.632.340,90	286.701.140,61	272.951.804,49
Cost of goods	-390.997.841,74	-357.689.993,91	-142.632.484,98	-131.306.068,87
<b>Gross Profit</b>	<b>384.492.579,84</b>	<b>379.942.346,99</b>	<b>144.068.655,63</b>	<b>141.645.735,62</b>
<b>% Gross Profit</b>	<b>49,58%</b>	<b>51,51%</b>	<b>50,25%</b>	<b>51,89%</b>
Other operating income	19.003.035,81	24.149.635,61	3.006.860,45	7.580.024,92
Administration expenses	-38.844.287,86	-37.390.790,59	-12.990.951,92	-12.653.778,45
Selling expenses	-215.952.286,56	-210.723.021,77	-76.619.694,17	-76.195.089,42
Other operating expenses	-6.017.556,01	-4.051.687,25	-596.007,64	-727.339,89
<b>Operating income</b>	<b>142.681.485,22</b>	<b>151.926.482,99</b>	<b>56.868.862,35</b>	<b>59.649.552,78</b>
Financial income	9.171.356,84	11.585.863,71	1.598.077,80	5.693.641,28
Financial expenses	-48.153.992,69	-50.442.497,76	-16.397.644,45	-17.045.815,86
<b>Profit/Loss (before the tax)</b>	<b>103.698.849,37</b>	<b>113.069.848,94</b>	<b>42.069.295,70</b>	<b>48.297.378,20</b>
Income tax	-21.635.902,61	-34.920.273,14	-9.389.488,45	-13.137.549,89
Deferred Tax	313.671,28	568.440,36	-318.176,58	-107.676,77
<b>Profit/Loss (after the tax)</b>	<b>82.376.618,04</b>	<b>78.718.016,16</b>	<b>32.361.630,67</b>	<b>35.052.151,54</b>
Depreciation & amortization	18.190.692,63	16.766.030,00	6.243.347,99	5.693.253,26
<b>Profit before taxes depreciation &amp; amortisation</b>	<b>160.872.177,85</b>	<b>168.692.512,99</b>	<b>63.112.210,34</b>	<b>65.342.806,04</b>
<b>Other comprehensive income / (expenses): Recognised in Equity</b>				
Financial assets available for sale	-218.314,40	0,00	-229.684,00	0,00
Valuation of Assets	0,00	0,00	0,00	0,00
Valuation of financial instruments	5.499.779,48	-3.373.044,75	2.484.420,39	-4.030.024,32
Income tax relating to items of the total income	-1.099.955,89	581.338,83	-496.884,08	743.184,03
Deferred taxes non-participants in Profit	0,00	71.544,00	0,00	71.544,00
Profit / loss from associates	0,00	0,00	0,00	0,00
Other income / expenses not participating in profit for the period	-2.399,87	0,00	-111,87	0,00
Foreign translation exchange differences	-875.641,91	20.570.629,27	38.617.825,51	-53.694.360,83
<b>Other comprehensive income, net of taxes</b>	<b>3.303.467,41</b>	<b>17.850.467,35</b>	<b>40.375.565,95</b>	<b>-56.909.657,12</b>
<b>Total comprehensive income after taxes</b>	<b>85.680.085,45</b>	<b>96.568.483,51</b>	<b>72.737.196,62</b>	<b>-21.857.505,58</b>
<b>Profit is attributable to:</b>				
<b>Shareholders of the parent company</b>	81.491.674,69	77.832.493,56	32.235.303,39	34.732.014,29
<b>Non controlling interests</b>	884.943,35	885.522,60	126.327,28	320.137,25
<b>Total</b>	<b>82.376.618,04</b>	<b>78.718.016,16</b>	<b>32.361.630,67</b>	<b>35.052.151,54</b>
	0,00		0,00	0,00
<b>Total comprehensive income attributable to :</b>				
<b>Shareholders of the parent company</b>	84.795.261,87	95.729.922,08	72.604.078,01	-22.128.884,39
<b>Non controlling interests</b>	884.823,58	838.561,43	133.118,61	271.378,81
<b>Total</b>	<b>85.680.085,45</b>	<b>96.568.483,51</b>	<b>72.737.196,62</b>	<b>-21.857.505,58</b>
	0,00			
<b>Earnings per share</b>				
<b>Basic and diluted (in euros):</b>	<b>1,22862</b>	<b>1,30989</b>	<b>0,41082</b>	<b>0,58437</b>

## ....for the Company

	The Company			
	01.01. - 30.09.2011	01.01. - 30.09.2010	01.07- 30.09.2011	01.07- 30.09.2010
	Continuing operations	Continuing operations	Continuing operations	Continuing operations
Total sales	321.363.279,79	296.464.855,64	149.865.292,61	134.357.416,07
Cost of goods	-165.451.651,96	-150.706.767,66	-78.946.598,93	-70.526.006,49
<b>Gross Profit</b>	<b>155.911.627,83</b>	<b>145.758.087,98</b>	<b>70.918.693,68</b>	<b>63.831.409,58</b>
<b>% Gross Profit</b>	<b>48,52%</b>	<b>49,17%</b>	<b>47,32%</b>	<b>47,51%</b>
Other operating income	9.926.253,33	15.310.348,47	2.952.316,73	3.429.236,96
Administration expenses	-16.872.798,27	-15.077.470,82	-5.361.872,70	-3.915.653,01
Selling expenses	-88.987.870,51	-88.016.668,83	-34.956.341,25	-34.586.870,58
Other operating expenses	-2.308.685,06	-2.350.656,45	-36.016,82	-337.060,51
<b>Operating income</b>	<b>57.668.527,32</b>	<b>55.623.640,35</b>	<b>33.516.779,64</b>	<b>28.421.062,44</b>
Financial income	7.553.311,65	10.373.247,76	1.266.001,06	5.126.176,10
Financial expenses	-43.771.909,21	-45.889.800,39	-14.791.668,35	-15.736.464,67
<b>Profit/Loss (before the tax)</b>	<b>21.449.929,76</b>	<b>20.107.087,72</b>	<b>19.991.112,35</b>	<b>17.810.773,87</b>
Income tax	-6.370.779,46	-17.011.755,56	-5.086.509,88	-5.961.095,87
Deferred Tax	403.793,16	408.086,57	-300.314,86	31.621,11
<b>Profit/Loss (after the tax)</b>	<b>15.482.943,46</b>	<b>3.503.418,73</b>	<b>14.604.287,61</b>	<b>11.881.299,11</b>
Depreciation & amortization	9.097.923,53	7.933.204,35	3.207.298,06	2.664.673,02
<b>Profit before taxes depreciation &amp; amortisation</b>	<b>66.766.450,85</b>	<b>63.556.844,70</b>	<b>36.724.077,70</b>	<b>31.085.735,46</b>
<b>Other comprehensive income / (expenses): Recognised in Equity</b>				
Financial assets available for sale	-218.314,40	-678.727,62	-229.684,00	-222.727,20
Valuation of Assets	0,00	0,00	0,00	0,00
Valuation of financial instruments	5.499.779,48	-3.204.792,13	2.484.420,39	-4.014.018,12
Income tax relating to items of the total income	-1.099.955,89	581.338,83	-496.884,08	743.184,03
Deferred taxes non-participants in Profit	0,00	71.544,00	0,00	71.544,00
Profit / loss from associates	0,00	0,00	0,00	0,00
Other income / expenses not participating in profit for the period	0,00	0,00	0,00	0,00
Foreign translation exchange differences	0,00	0,00	0,00	0,00
<b>Other comprehensive income, net of taxes</b>	<b>4.181.509,19</b>	<b>-3.230.636,92</b>	<b>1.757.852,31</b>	<b>-3.422.017,29</b>
<b>Total comprehensive income after taxes</b>	<b>19.664.452,65</b>	<b>272.781,81</b>	<b>16.362.139,92</b>	<b>8.459.281,81</b>
<b>Profit is attributable to:</b>				
<b>Shareholders of the parent company</b>	15.482.943,46	3.503.418,73	14.604.287,61	11.881.299,11
<b>Non controlling interests</b>	0,00	0,00	0,00	0,00
<b>Total</b>	<b>15.482.943,46</b>	<b>3.503.418,73</b>	<b>14.604.287,61</b>	<b>11.881.299,11</b>
	0,00			
<b>Total comprehensive income</b>				
<b>Attributable to :</b>				
<b>Shareholders of the parent company</b>	19.664.452,65	272.781,81	16.362.139,92	8.459.281,81
<b>Non controlling interests</b>	0,00	0,00	0,00	0,00
<b>Total</b>	<b>19.664.452,65</b>	<b>272.781,81</b>	<b>16.362.139,92</b>	<b>8.459.281,81</b>
	0,00			
<b>Earnings per share</b>				
<b>Basic and diluted (in euros):</b>	<b>0,23343</b>	<b>0,05896</b>	<b>0,21884</b>	<b>0,19999</b>

Due to the reverse merger through absorption of "FOLLI – FOLLIE S.A." and "ELMEC SPORT S.A." by HELLENIC DUTY FREE SHOPS S.A., the financial statements of the company for the 9M period, include for comparability purposes the results and assets and liabilities of the two acquired companies. As a result, the present figures and information of the financial statements of the Company, with regard to the financial statement of the same period in 2010, are different from those initially published.

### 3 STATEMENT OF CHANGES IN EQUITY FOR THE GROUP

#### 3.1 STATEMENT OF CHANGES IN EQUITY FOR THE GROUP

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
<b>Balance at 01.01.2010</b>		<b>18.176.463,00</b>	<b>62.531.731,47</b>	<b>-88.927.927,73</b>	<b>0,00</b>	<b>-14.602.091,47</b>	<b>8.119.006,08</b>	<b>501.893.092,92</b>	<b>-59.715.791,52</b>	<b>427.474.482,75</b>	<b>13.621.543,80</b>	<b>441.096.026,55</b>
Earnings After taxes		0,00	0,00	0,00	0,00	0,00	0,00	77.832.493,56	0,00	<b>77.832.493,56</b>	885.522,60	<b>78.718.016,16</b>
Valuation of financial assets		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	<b>0,00</b>	0,00	<b>0,00</b>
Valuation of investments available for sale		0,00	0,00	0,00	0,00	0,00	-3.373.044,75	0,00	0,00	<b>-3.373.044,75</b>	0,00	<b>-3.373.044,75</b>
Exchange Differences		0,00	0,00	0,00	0,00	0,00	0,00	0,00	20.570.629,27	<b>20.570.629,27</b>	0,00	<b>20.570.629,27</b>
Other income not calculated in profit for the period		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	<b>0,00</b>	0,00	<b>0,00</b>
Subsidiary's Capital increase Expenses		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	<b>0,00</b>	0,00	<b>0,00</b>
Income tax relating to items of the total income		0,00	0,00	0,00	0,00	0,00	652.882,83	0,00	0,00	<b>652.882,83</b>	0,00	<b>652.882,83</b>
<b>Total comprehensive income for the period, net of tax</b>		<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>-2.720.161,92</b>	<b>77.832.493,56</b>	<b>20.570.629,27</b>	<b>95.682.960,91</b>	<b>885.522,60</b>	<b>96.568.483,51</b>
Capital increase		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	<b>0,00</b>	0,00	<b>0,00</b>
Various Expenses/Income in Equity		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	<b>0,00</b>	0,00	<b>0,00</b>
Capital increase expenses		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	<b>0,00</b>	0,00	<b>0,00</b>
Minority interest resulted from Subsidiaries' rates change		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	<b>0,00</b>	-91.400,64	<b>-91.400,64</b>
Dividends payable		0,00	0,00	0,00	0,00	0,00	0,00	-3.953.623,22	0,00	<b>-3.953.623,22</b>	0,00	<b>-3.953.623,22</b>
Acquisition of minority shareholding		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	<b>0,00</b>	0,00	<b>0,00</b>
Transfers		0,00	0,00	0,00	0,00	0,00	7.328.174,48	-8.291.404,02	641.341,21	<b>-321.888,33</b>	321.888,33	<b>0,00</b>
Liquidation of Participations		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	<b>0,00</b>	0,00	<b>0,00</b>
Purchase of own shares		0,00	0,00	0,00	0,00	2.168.323,87	0,00	1.124.531,21	0,00	<b>3.292.855,08</b>	0,00	<b>3.292.855,08</b>
<b>Balance at 30th September 2010</b>		<b>18.176.463,00</b>	<b>62.531.731,47</b>	<b>-88.927.927,73</b>	<b>0,00</b>	<b>-12.433.767,60</b>	<b>12.727.018,64</b>	<b>568.605.090,45</b>	<b>-38.503.821,04</b>	<b>522.174.787,19</b>	<b>14.737.554,09</b>	<b>536.912.341,28</b>
<b>Balance at 01.01.2011</b>		<b>18.176.463,00</b>	<b>62.531.731,47</b>	<b>-87.027.854,86</b>	<b>0,00</b>	<b>-8.992.342,92</b>	<b>-3.930.283,49</b>	<b>585.529.812,67</b>	<b>-37.113.966,81</b>	<b>529.173.559,06</b>	<b>15.287.457,27</b>	<b>544.461.016,33</b>
Earnings After taxes		0,00	0,00	0,00	0,00	0,00	0,00	81.491.674,69	0,00	<b>81.491.674,69</b>	884.943,35	<b>82.376.618,04</b>
Valuation of financial assets		0,00	0,00	0,00	0,00	0,00	5.499.779,48	0,00	0,00	<b>5.499.779,48</b>	0,00	<b>5.499.779,48</b>
Valuation of investments available for sale		0,00	0,00	0,00	0,00	0,00	-218.314,40	0,00	0,00	<b>-218.314,40</b>	0,00	<b>-218.314,40</b>
Exchange Differences		0,00	0,00	0,00	0,00	0,00	0,00	0,00	-875.641,91	<b>-875.641,91</b>	0,00	<b>-875.641,91</b>
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	<b>-2.399,87</b>	0,00	<b>-2.399,87</b>
Subsidiary's Capital increase Expenses		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	<b>0,00</b>	0,00	<b>0,00</b>
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	<b>-1.099.955,89</b>	0,00	<b>-1.099.955,89</b>
<b>Total comprehensive income for the period, net of tax</b>		<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>4.179.109,32</b>	<b>81.491.674,69</b>	<b>-875.641,91</b>	<b>84.795.142,10</b>	<b>884.943,35</b>	<b>85.680.085,45</b>
Capital increase		1.908.000,00	82.680.000,00	0,00	0,00	0,00	0,00	0,00	0,00	<b>84.588.000,00</b>	0,00	<b>84.588.000,00</b>
Various Expenses/Income in Equity		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	<b>0,00</b>	0,00	<b>0,00</b>
Capital increase expenses		0,00	0,00	0,00	0,00	0,00	-2.590.346,36	0,00	0,00	<b>-2.590.346,36</b>	0,00	<b>-2.590.346,36</b>
Minority interest resulted from Subsidiaries' rates change		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	<b>0,00</b>	0,00	<b>0,00</b>
Dividends payable		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	<b>0,00</b>	0,00	<b>0,00</b>
Acquisition of minority shareholding		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	<b>0,00</b>	0,00	<b>0,00</b>
Transfers		0,00	0,00	0,00	0,00	0,00	11.317,98	-104.468,41	94.721,28	<b>1.570,85</b>	-1.570,85	<b>0,00</b>
Liquidation of Participations		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	<b>0,00</b>	0,00	<b>0,00</b>
Purchase of own shares		0,00	0,00	0,00	0,00	-1.929.159,94	0,00	0,00	0,00	<b>-1.929.159,94</b>	0,00	<b>-1.929.159,94</b>
<b>Balance at 30th September 2011</b>		<b>20.084.463,00</b>	<b>145.211.731,47</b>	<b>-87.027.854,86</b>	<b>0,00</b>	<b>-10.921.502,86</b>	<b>-2.330.202,55</b>	<b>666.917.018,95</b>	<b>-37.894.887,44</b>	<b>694.038.765,71</b>	<b>16.170.829,77</b>	<b>710.209.595,48</b>



### 3.2 STATEMENT OF CHANGES IN EQUITY FOR THE PARENT COMPANY

The Company												
	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
<b>Balance at 01.01.2010</b>		<b>18.176.463,00</b>	<b>62.531.731,47</b>	<b>-85.554.366,48</b>	<b>0,00</b>	<b>-14.713.340,73</b>	<b>-572.839,51</b>	<b>79.804.789,93</b>	<b>0,00</b>	<b>59.672.437,68</b>	<b>0,00</b>	<b>59.672.437,68</b>
Earnings After taxes		0,00	0,00	0,00	0,00	0,00	0,00	3.503.418,73	0,00	3.503.418,73	0,00	3.503.418,73
Valuation of financial assets		0,00	0,00	0,00	0,00	0,00	-3.204.792,13	0,00	0,00	-3.204.792,13	0,00	-3.204.792,13
Valuation of investments available for sale		0,00	0,00	0,00	0,00	0,00	-678.727,62	0,00	0,00	-678.727,62	0,00	-678.727,62
Exchange Differences		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Other income not calculated in profit for the period		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Subsidiary's Capital increase Expenses		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Income tax relating to items of the total income		0,00	0,00	0,00	0,00	0,00	652.882,83	0,00	0,00	652.882,83	0,00	652.882,83
<b>Total comprehensive income for the period,net of tax</b>		<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>-3.230.636,92</b>	<b>3.503.418,73</b>	<b>0,00</b>	<b>272.781,81</b>	<b>0,00</b>	<b>272.781,81</b>
Capital increase		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Various Expenses/Income in Equity		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Capital increase expenses		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Minority interest resulted from Subsidiaries' rates change		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Dividends payable		0,00	0,00	0,00	0,00	0,00	0,00	-3.953.623,22	0,00	-3.953.623,22	0,00	-3.953.623,22
Acquisition of minority shareholding		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Transfers		0,00	0,00	0,00	0,00	0,00	747.032,61	-747.032,61	0,00	0,00	0,00	0,00
Liquidation of Participations		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Purchase of own shares		0,00	0,00	0,00	0,00	2.168.323,97	0,00	1.124.531,21	0,00	3.292.855,18	0,00	3.292.855,18
<b>Balance at 30th September 2010</b>		<b>18.176.463,00</b>	<b>62.531.731,47</b>	<b>-85.554.366,48</b>	<b>0,00</b>	<b>-12.545.016,76</b>	<b>-3.056.443,82</b>	<b>79.732.084,04</b>	<b>0,00</b>	<b>59.284.451,45</b>	<b>0,00</b>	<b>59.284.451,45</b>
<b>Balance at 01.01.2011</b>		<b>18.176.463,00</b>	<b>62.531.731,47</b>	<b>-85.554.366,48</b>	<b>0,00</b>	<b>-8.992.342,92</b>	<b>-8.212.617,67</b>	<b>61.958.587,29</b>	<b>0,00</b>	<b>39.907.454,69</b>	<b>0,00</b>	<b>39.907.454,69</b>
Earnings After taxes		0,00	0,00	0,00	0,00	0,00	0,00	15.482.943,46	0,00	15.482.943,46	0,00	15.482.943,46
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	0,00	0,00	0,00	0,00
Other income not calculated in profit for the period		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Subsidiary's Capital increase Expenses		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
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
<b>Total comprehensive income for the period,net of tax</b>		<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>4.181.509,19</b>	<b>15.482.943,46</b>	<b>0,00</b>	<b>19.664.452,65</b>	<b>0,00</b>	<b>19.664.452,65</b>
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
Various Expenses/Income in Equity		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
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
Minority interest resulted from Subsidiaries' rates change		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Dividends payable		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Acquisition of minority shareholding		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Transfers		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Liquidation of Participations		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	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
<b>Balance at 30th September 2011</b>		<b>20.084.463,00</b>	<b>145.211.731,47</b>	<b>-85.554.366,48</b>	<b>0,00</b>	<b>-10.921.502,86</b>	<b>-6.621.454,84</b>	<b>77.441.530,75</b>	<b>0,00</b>	<b>139.640.401,04</b>	<b>0,00</b>	<b>139.640.401,04</b>

## 4 CASH FLOW STATEMENT

2nd Alternate: Indirect method	The Group		The Company	
	01.01. - 30.09.2011	01.01. - 30.09.2010	01.01. - 30.09.2011	01.01. - 30.09.2010
	Continuing operations	Continuing operations	Continuing operations	Continuing operations
<b>Cash Flows related to Operating Activities</b>				
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)	<b><u>20.849.537,36</u></b>	<b><u>52.587.880,21</u></b>	<b><u>11.877.017,02</u></b>	<b><u>13.828.340,08</u></b>
<b>Investing Activities</b>				
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	533.638,09	4.008.580,58	85.515,00	210.334,13
Interest received	1.263.877,40	764.287,96	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	-1.812.296,23	465.481,34	48.272,79
Net cash inflows/(outflows) from Investing Activities (b)	<b><u>-21.840.381,58</u></b>	<b><u>-30.200.589,32</u></b>	<b><u>-17.677.137,63</u></b>	<b><u>-18.463.350,08</u></b>
<b>Financing Activities</b>				
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)	<b><u>43.046.101,60</u></b>	<b><u>17.644.325,66</u></b>	<b><u>58.577.402,30</u></b>	<b><u>19.568.767,69</u></b>
<b>Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)</b>	<b><u>42.055.257,38</u></b>	<b><u>40.031.616,55</u></b>	<b><u>52.777.281,69</u></b>	<b><u>14.933.757,69</u></b>
<b>Cash and cash equivalents at beginning of period</b>	<b>133.765.665,18</b>	<b>119.476.328,10</b>	<b>12.585.398,80</b>	<b>28.974.494,31</b>
<b>Cash and cash equivalents at end of period</b>	<b><u>175.820.922,56</u></b>	<b><u>159.507.944,65</u></b>	<b><u>65.362.680,49</u></b>	<b><u>43.908.252,00</u></b>

## 5 Information about the Group

### 5.1 General Information

The company titled "Duty Free Shops, Exploitation of Stores, Duty-Free Items and Industrial, Manufacturing, Technical and Commercial Societe Anonyme" is a Societe Anonyme registered in Greece, in the Registry of Societes Anonymes with number: 14216/06/B/86/06 and its registered seat is in Agios Stefanos, Attica. The company is active in the fields of retail travel goods, manufacturing of jewelry and in the field of apparel and footwear.

In the fiscal year 2010, significant changes took place in the Group; the most important one was the completion of the reverse merger through absorption of "FOLLI-FOLLIE INDUSTRIAL AND COMMERCIAL SOCIETE ANONYME FOR JEWELRY – CLOCKS – APPAREL – FOOTWEAR – ACCESSORIES" and "ELMEC SPORT INDUSTRIAL, COMMERCIAL, TECHNICAL SOCIETE ANONYME" Companies by "HELLENIC DUTY-FREE SHOPS S.A.". The Board of Directors of "HELLENIC DUTY-FREE SHOPS S.A." (HDFS), "FOLLI -FOLLIE S.A." and "ELMEC SPORT S.A." decided, on their respective BoD meetings on June 24<sup>th</sup>, 2010 to propose to the General Assemblies of their shareholders a reverse merger, through the absorption of FOLLI-FOLLIE S.A. (acquired company, owns 56,78% of the acquiring company) and of ELMEC SPORT S.A. (2nd acquired company, and subsidiary, par 95,6%, of the acquiring company) by DUTY-FREE SHOPS S.A, and by following the clauses of codified law 2190/1920, article 1 to 5, law 2166/1993 and in general of the commercial and pertinent legislation of the capital market, as such currently apply, setting 30.06.2010 as the starting date for the merger procedure and for the preparation of the transformation balance. On November 3<sup>rd</sup>, 2010, the pertinent draft of the merger contract was registered in the Registry of Societes Anonymes. The final approval of this merger, by the respective shareholders of each company, was performed during Extraordinary General Assemblies on December 6<sup>th</sup>, 2010, at the head offices of the companies, as well as with the decision, ref. no.: K2-11763/30.12.2010, issued by the Ministry for Finance, Competitiveness and Mercantile Marine, which was registered on 30.12.2010 in the pertinent Register of Societes Anonymes.

The new company name resulting after the merger is the following: **"DUTY-FREE SHOPS, SOCIETE ANONYME EXPLOITING DUTY FREE STORES AND INDUSTRIAL, MANUFACTURING, TECHNICAL AND COMMERCIAL SOCIETE ANONYME "**, with the distinctive title: **"FOLLI – FOLLIE GROUP"**.

With the decision of 26.05.2011 of the Extraordinary General Meeting of shareholders of the company's share capital was increased by EUR 1,908,000 in cash and issue 6,360,000 new ordinary shares at a par value of € 0.30 each, price of € 13,30 and the abolition of the preferential right of existing shareholders. The difference between nominal value and issue price resulting amount of EUR 82,680,000 was brought to the credit of the reserves from issuing shares above par. Following the above the Company's share capital was EUR 20,084,463 divided into sixty six million, nine hundred and eight thousand and two hundred ten (66,948,210) ordinary registered voting shares of a nominal value of Euro 0.30 each and is fully paid (Gov. 3719/08.06.2011). This increase was approved by. K2-5027/27.05.11 decision of the Ministry of Development (Government Gazette 4689 - 6/23/11)

The consolidated financial statements of the Folli Follie Group, and its affiliates, named the Group, cover the period from 01.01.2011-30.09.2011 and have been approved by the Board of Directors on November 28<sup>th</sup> 2011.

#### 5.1.1 Group structure

The consolidated financial statements include the financial statements of the parent company and of its subsidiaries. The structure of the Group, as this has been formed after the merger of the three companies, is presented in the following table

Company Name	Head Office	Direct % Participation	Indirect % Participation	Total
HELLENIC DISTRIBUTION S.A	GREECE	100,00%		100,00%
HELLENIC TOURIST BUREAU A.E.	GREECE	100,00%		100,00%
ΜΟΥΣΤΑΚΗΣ Α.Ε.Ε.	GREECE	100,00%		100,00%
ΑΤΤΙΚΑ ΠΟΛΥΚΑΤΑΣΤΗΜΑΤΑ Α.Ε	GREECE	25,00%	25,00%	50,00%
LOGISTICS EXPRESS A.E.	GREECE	100,00%		100,00%
NORTH LANDMARK AE	GREECE	35,00%		35,00%
FOLLI FOLLIE UK LTD	UK	99,99%		99,99%
FOLLI FOLLIE FRANCE SA	FRANCE	100,00%		100,00%
FOLLI FOLLIE SPAIN SA	SPAIN	100,00%		100,00%
MFK FASHION	CYPRUS	100,00%		100,00%
FOLLI FOLLIE JAPAN LTD	JAPAN	100,00%		100,00%
FOLLI FOLLIE HONG KONG LTD	HK	99,99%		99,99%
HDFS SKOPJE DOO (Π.Γ.Δ.Μ.)	FYROM	100,00%		100,00%
ELMEC ROMANIA SRL	ROMANIA	100,00%		100,00%
ELMEC SPORT BULGARIA FOOD	BULGARIA	100,00%		100,00%
PLANACO ABEE	GREECE	100,00%		100,00%
ICE GUBE A.E	GREECE	25,00%		25,00%
COLLECTIVE A.E	GREECE	80,00%		80,00%
FOLLI FOLLIE ASIA LTD	HK		99,99%	99,99%
FOLLI FOLLIE TAIWAN LTD	TAIWAN		99,99%	99,99%
FOLLI FOLLIE KOREA LTD	S.KOREA		99,99%	99,99%
FOLLI FOLLIE SINGAPORE LTD	SINGAPORE		99,99%	99,99%
BLUEFOL GUAM LTD	GUAM		99,99%	99,99%
BLUEFOL HAWAII LTD	HAWAII		99,99%	99,99%
BLUEFOL HONG KONG LTD	HK		99,99%	99,99%
FOLLI FOLLIE MACAU LTD	MACAU		99,99%	99,99%
FOLLI FOLLIE MALAYSIA LTD	MALAYSIA		99,99%	99,99%
FOLLI FOLLIE THAILAND LTD	THAILAND		99,99%	99,99%
FOLLI FOLLIE CHINA (PILION LTD)	CHINA		85,00%	85,00%
LAPFOL (JOINT VENTURE)	HK		75,00%	75,00%
LINKS (LONDON) LIMITED	UK		100,00%	100,00%
LINKS OF LONDON (INTERNATIONAL) LTD	UK		100,00%	100,00%
LINKS OF LONDON COM LTD (UK)	UK		100,00%	100,00%
LINKS OF LONDON INC (USA)	USA		100,00%	100,00%
LINKS OF LONDON (FRANCE)	FRANCE		100,00%	100,00%

The attached financial statements include the financial details of Ice Cube SA and Collective Patras SA companies, which have not been included in the respective period of the previous fiscal year. The consolidation of these companies has not changed the financial volumes of the Group at a percentage greater than 25%. In addition, the attached financial statements do not include the financial figures for ICS Elmec Sport Srl company, which is under liquidation; its use value has been impaired for the fiscal year per 100%.

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

## 5.2 Important accounting policies of the Group

### 5.2.1 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.

## 5.2.2 New standards, interpretations and amendments to existing Standards and Interpretations

**Amendment of IFRS 7 "Financial Instruments – Disclosures"**; this applies to fiscal years starting on or after 01.07.2011 and provides for the presentation of disclosures in note of the financial statements, concerning transferred financial assets that have not been deleted, as well as any on-going involvement in these assets. It is not expected to have a significant impact on the financial statements of the Company and Group.

**IFRS 9 "Financial Instruments"**, issued on November 2009, applicable to fiscal years starting on or after 01.01.2013. The new standard is the first step for replacing IAS 39 and states that the financial assets shall be registered based on the business model applied for the management and shall be measured either at their reasonable value or at their depreciable acquisition cost. This is not expected to have a substantial impact on the Group and Company

**IFRS 10 "Consolidated Financial Statements"**, effective for annual periods beginning on or after 01.01.2013. The Standard replaces, in its consolidated financial statements IAS 27 "Consolidated and Separate Financial Statements" which was renamed "Personal financial statements 'and IFRIC 12' Special Purpose Entities." This standard clarifies the concept of control (control) of an entity over another, and sets conditions for how to apply this concept. Not expected to have a material effect on the Group and the Company.

**IFRS 11 "Joint Arrangements"**, effective for annual periods beginning on or after 01.01.2013 and replaces IAS 31 "Interests in Joint Ventures 'and IFRIC 13' Jointly controlled entities - non-monetary contributions by venturers." The model distinguishes common arrangements in joint activities and joint ventures. The joint activities are accounted for in accordance with the standards dealing with related assets, liabilities, revenues and expenses of joint function. Interests in joint ventures accounted for using the equity method. IAS 28 renamed to "Investments in associates and joint ventures." Not expected substantial impact on the Group and the Company.

**IFRS 12 "Disclosures rights to other entities"**, effective for annual periods beginning on or after 01.01.2013. The Standard specifies the minimum disclosures about rights in subsidiaries, associates, joint ventures and structured uncontrolled - non consolidated entities. Not expected to have a material effect on the Group and Company ..

**IFRS 13 "Fair value Measurements"**, effective for annual periods beginning on or after 01.01.2013. By this standard are concentrated in a Model - Framework, the issues of determining the fair value of the measurement of fair value and required disclosures. Not expected to have a material effect on the Group and Company

## 5.2.3 Consolidation

### 5.2.3.1 Subsidiaries

The consolidated financial statements include the financial statements of the company and of its controlled businesses (subsidiaries). Control is considered when the company is able to define the financial and operational activities of a business with the purpose of acquiring a benefit. The results, assets and liabilities of subsidiaries have been integrated in the financial statements using the complete consolidation method. The financial statements of the subsidiaries have been prepared by following the same accounting policies followed by the company. Company to company transactions, inter-company balances and inter-company incomes and expenses are deleted during consolidation. The goodwill resulting during the acquisition of businesses, if it is positive, is registered as a non-depreciable asset, subjected annually to an audit for the impairment of its value. If it is negative, it is registered as income in the results of operations for the Group. The goodwill refers to the balance between the price for acquiring and the reasonable value of the separate assets, the liabilities and probable liabilities of the acquired business.

### 5.2.3.2 Currency translations

#### (a) Operating currency and presentation currency

The figures of the financial statements for the Group's companies and for the company are noted in Euro; which is the currency of the financial environment within which they operate (functional currency).

#### (b) Transactions and balances

Any transactions in foreign currencies are converted to the functional currency, based on the exchange rates valid during the transactions' dates. Any profits and damages from currency differences, resulted from the liquidation of such transactions during the fiscal year and from the conversion of the of the currency elements expressed in a foreign currency with the current exchange rates, applicable on the date of the Balance Sheet are registered in results. Any foreign currency differences from non-currency elements evaluated at their reasonable price are considered as a section of the reasonable value; thus they are registered in the same section with the differences of reasonable value. The figures of the financial statements of the Group's companies are measured based on the currency of the financial environment for the specific country where each Group company is active. The separate financial statements of the companies participating in the consolidation, which had initially presented in a currency other than the Group's presentation currency, have been converted into €. Assets and liabilities have been translated into € at the closing exchange rate on the date of the balance sheet Incomes and expenses have been translated to the Group's presentation currency based on the average exchange rate for each stated fiscal year .Any differences resulting from this procedure are transferred to the reserve fund for translating subsidiary balance sheets in a foreign currency, in the net position, through the remaining total earnings.

## 5.3 Financial Information per segment

The functional sectors of Group are strategic units selling different goods. They are monitored and managed separately by the board, because this goods of are of completely different nature in terms of market demand and gross margin.

The sectors of Group are the followings:

#### - Jewellery, Watches, Accessories:

This sector includes the treatment and marketing of jewels, watches and accessories.

#### - Retail Travelling Trade:

The sector travel retail trade includes tax exempted and taxed retail sales at airport terminals, border stations and ports.

#### - Department Stores:

This sector deals with the operation of the department stores.

#### - Clothing - Footwear:

This sector concerns retail and wholesale sale of branded clothing and footwear.

#### - Other:

This sector includes sales to exterior customers below 5%.

The accounting policies for the operating sectors are the same as those used for the financial statements. The outcome of the sectors is calculated upon the profitability, on a pre tax profit and without taking into account figures such as non recurring and foreign exchange transactions.

Results per segment for the period 30.09.10 and 30.09.11

<i>amounts in euro thousands.000</i>	Travel Retail	Clothing - Footwear	Jewellery - Watch - Accessories	Department stores	Other segment	Total	Eliminations	Consolidated data
<b>30.09.2011</b>								
<i>Sales to external customers</i>	232.993	104.938	375.425	94.824	4.099	<b>812.279</b>	-36.789	<b>775.490</b>
<i>Sales intersectoral</i>	721	4.964	2.111	187	379	<b>8.362</b>	-8.362	<b>0</b>
<i>Cost of sales</i>	-114.151	-71.452	-182.421	-55.262	-3.592	<b>-426.878</b>	35.880	<b>-390.998</b>
<i>Cost of sales sectors</i>	-231	-1.056	-240	-7.075	0	<b>-8.602</b>	8.602	<b>0</b>
<b>Gross Margin</b>	<b>119.332</b>	<b>37.394</b>	<b>194.875</b>	<b>32.674</b>	<b>886</b>	<b>385.161</b>	<b>-669</b>	<b>384.492</b>
<i>Other operating income</i>	12.290	1.650	5.365	2.116	304	<b>21.725</b>	-2.722	<b>19.003</b>
<i>Selling Cost</i>	-57.744	-34.216	-95.051	-27.353	-1.667	<b>-216.031</b>	79	<b>-215.952</b>
<i>Selling expenses crosscutting</i>	-11	-176	0	0	0	<b>-187</b>	187	<b>0</b>
<i>Administration cost</i>	-5.305	-6.265	-26.350	-2.152	-1.234	<b>-41.306</b>	2.462	<b>-38.844</b>
<i>Administrative expenses crosscutting</i>	0	-115	-1	0	-32	<b>-148</b>	148	<b>0</b>
<i>Other operating cost</i>	-980	-2.537	-2.220	-217	-59	<b>-6.013</b>	-5	<b>-6.018</b>
<b>Segment operating earnings (EBIT)</b>	<b>67.582</b>	<b>-4.265</b>	<b>76.618</b>	<b>5.068</b>	<b>-1.802</b>	<b>143.201</b>	<b>-520</b>	<b>142.681</b>
<i>amounts in euro thousands.000</i>	Travel Retail	Clothing - Footwear	Jewellery - Watch - Accessories	Department stores	Other segment	Total	Eliminations	Consolidated data
<b>30.09.2010</b>								
<i>Sales to external customers</i>	203.693	106.989	355.905	104.469	2.112	<b>773.168</b>	-35.536	<b>737.632</b>
<i>Sales intersectoral</i>	234	6.300	2.227	696	10	<b>9.467</b>	-9.467	<b>0</b>
<i>Cost of sales</i>	-96.173	-74.246	-152.129	-66.876	-1.232	<b>-390.656</b>	32.966	<b>-357.690</b>
<i>Cost of sales sectors</i>	-2.791	-734	-382	-4.547	-666	<b>-9.120</b>	9.120	<b>0</b>
<b>Gross Margin</b>	<b>104.963</b>	<b>38.309</b>	<b>205.621</b>	<b>33.742</b>	<b>224</b>	<b>382.859</b>	<b>-2.917</b>	<b>379.942</b>
<i>Other operating income</i>	13.342	3.865	8.245	2.462	1	<b>27.915</b>	-3.766	<b>24.149</b>
<i>Selling Cost</i>	-55.424	-39.341	-94.122	-26.076	-276	<b>-215.239</b>	4.516	<b>-210.723</b>
<i>Selling expenses crosscutting</i>	0	-141	-191	0	0	<b>-332</b>	332	<b>0</b>
<i>Administration cost</i>	-8.571	-4.466	-24.589	-1.522	-653	<b>-39.801</b>	2.411	<b>-37.390</b>
<i>Administrative expenses crosscutting</i>	0	0	0	0	-3	<b>-3</b>	3	<b>0</b>
<i>Other operating cost</i>	-679	-1.673	-1.546	-14	-140	<b>-4.052</b>	0	<b>-4.052</b>
<b>Segment operating earnings (EBIT)</b>	<b>53.631</b>	<b>-3.447</b>	<b>93.418</b>	<b>8.592</b>	<b>-847</b>	<b>151.347</b>	<b>579</b>	<b>151.926</b>

Balance Sheet of group at 30.09.11

	Travel Retail	Clothing - Footwear	Jewellery - Watch - Accessories	Department stores	Other segment	Total	Eliminations	Consolidated data
<i>amounts in thousands.000</i>								
<b>30.09.2011</b>								
Tangible and Intangible assets	113.146	273.147	50.401	120.777	51.205	608.676	52.350	<b>661.026</b>
Inventories	183.505	71.698	49.100	54.196	3.841	362.340	-2.281	<b>360.059</b>
Trade and other receivables						528.745	-72.168	<b>456.577</b>
Cash & cash equivalent						175.821	0	<b>175.821</b>
	<b>296.651</b>	<b>344.845</b>	<b>99.501</b>	<b>174.973</b>	<b>55.046</b>	<b>1.675.582</b>	<b>-22.099</b>	<b>1.653.483</b>
Other assets Unallocated						223.787	-184.863	<b>38.924</b>
<b>Total</b>						<b>1.899.369</b>	<b>-206.962</b>	<b>1.692.407</b>
Trade and other payables	55.578	67.609	77.193	31.945	3.304	235.629	-57.340	<b>178.289</b>
Other liabilities Unallocated						819.142	-15.234	<b>803.908</b>
Equity						844.598	-134.388	<b>710.210</b>
<b>Total</b>						<b>1.899.369</b>	<b>-206.962</b>	<b>1.692.407</b>



## 5.4 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 & Building Installations	Plant & Machinery	Vehicles	Furniture, fittings & equipment	PPE in course of construction	Total	Investment Property
<b><u>Cost</u></b>								
<b>Balance at 1.1.2010</b>	<b>34.856.482,18</b>	<b>126.122.113,68</b>	<b>12.291.530,08</b>	<b>3.503.588,13</b>	<b>81.807.788,12</b>	<b>45.750.934,87</b>	<b>304.332.437,06</b>	<b>76.915.225,52</b>
Additions	0,00	6.807.980,90	1.482.988,02	273.281,51	8.436.758,78	2.696.226,16	<b>19.697.235,37</b>	371.872,00
Disposals	0,00	-1.381.260,94	-643.184,76	-427.199,75	-1.132.947,97	0,00	<b>-3.584.593,42</b>	-4.840,00
Transfers	5.761.736,58	-4.100.873,20	-120.399,55	136,00	-464.338,98	67.956,90	<b>1.144.217,75</b>	0,00
Translation Differences	172.959,79	1.664.021,13	153.828,89	19.718,41	985.060,95	-49.620,04	<b>2.945.969,13</b>	0,00
<b>Balance at 31.12.2010</b>	<b>40.791.178,55</b>	<b>129.111.981,57</b>	<b>13.164.762,68</b>	<b>3.369.524,30</b>	<b>89.632.320,90</b>	<b>48.465.497,89</b>	<b>324.535.265,89</b>	<b>77.282.257,52</b>
<b>Balance at 1.1.2011</b>	<b>40.791.178,55</b>	<b>129.111.981,57</b>	<b>13.164.762,68</b>	<b>3.369.524,30</b>	<b>89.632.320,90</b>	<b>48.465.497,89</b>	<b>324.535.265,89</b>	<b>77.282.257,52</b>
Additions	0,00	5.825.457,76	917.983,67	184.520,61	4.863.133,01	2.686.762,00	<b>14.477.857,05</b>	0,00
Disposals	0,00	-954.204,80	-61.599,51	-84.202,82	-802.237,82	-139.177,51	<b>-2.041.422,46</b>	0,00
Transfers	0,00	5.583.732,27	456,24	0,00	430.077,69	-5.639.458,04	<b>374.808,16</b>	0,00
Translation Differences	-110.488,99	162.811,73	-32.688,16	-988,41	-96.170,94	-55.054,42	<b>-132.579,19</b>	0,00
<b>Balance at 30.09.2011</b>	<b>40.680.689,56</b>	<b>139.729.778,53</b>	<b>13.988.914,92</b>	<b>3.468.853,68</b>	<b>94.027.122,84</b>	<b>45.318.569,92</b>	<b>337.213.929,45</b>	<b>77.282.257,52</b>
<b><u>Accumulated amortisation</u></b>								
<b>Balance at 1.1.2010</b>	<b>0,00</b>	<b>14.369.398,84</b>	<b>8.953.053,90</b>	<b>2.646.268,68</b>	<b>50.837.740,07</b>	<b>0,00</b>	<b>76.806.461,49</b>	<b>1.375.392,09</b>
Amortisation charge	0,00	8.030.013,07	1.230.130,53	222.987,17	7.915.344,57	0,00	<b>17.398.475,34</b>	0,00
Fair value impairment	0,00	0,00	0,00	0,00	0,00	0,00	<b>0,00</b>	1.055.078,57
Decrease of amortisation	0,00	-1.117.567,93	-649.367,26	-231.615,83	-690.203,96	0,00	<b>-2.688.754,98</b>	0,00
Transfers	0,00	-2.111,00	-99.449,94	0,00	-443.557,79	0,00	<b>-545.118,73</b>	0,00
Translation Differences	0,00	638.982,51	127.477,12	-27.012,95	796.722,42	0,00	<b>1.536.169,10</b>	0,00
<b>Balance at 31.12.2010</b>	<b>0,00</b>	<b>21.918.715,49</b>	<b>9.561.844,35</b>	<b>2.610.627,07</b>	<b>58.416.045,31</b>	<b>0,00</b>	<b>92.507.232,22</b>	<b>2.430.470,66</b>
<b>Balance at 1.1.2011</b>	<b>0,00</b>	<b>21.918.715,49</b>	<b>9.561.844,35</b>	<b>2.610.627,07</b>	<b>58.416.045,31</b>	<b>0,00</b>	<b>92.507.232,22</b>	<b>2.430.470,66</b>
Amortisation charge	0,00	6.551.440,56	1.035.946,02	152.280,66	6.268.555,77	0,00	<b>14.008.223,01</b>	0,00
Fair value impairment	0,00	0,00	0,00	0,00	0,00	0,00	<b>0,00</b>	786.511,40
Decrease of amortisation	0,00	-628.551,36	-50.579,70	-19.959,59	-628.718,96	0,00	<b>-1.327.809,61</b>	-0,08
Transfers	0,00	47.898,39	0,00	0,00	-48.077,39	375.679,16	<b>375.500,16</b>	0,00
Translation Differences	0,00	220.387,82	-20.301,62	-1.065,21	-4.000,16	0,00	<b>195.020,83</b>	0,00
<b>Balance at 30.09.2011</b>	<b>0,00</b>	<b>28.109.890,90</b>	<b>10.526.909,05</b>	<b>2.741.882,93</b>	<b>64.003.804,57</b>	<b>375.679,16</b>	<b>105.758.166,61</b>	<b>3.216.981,98</b>
<b><u>Net Book amount</u></b>								
<b>31.12.2010</b>	<b>40.791.178,55</b>	<b>107.193.266,08</b>	<b>3.602.918,33</b>	<b>758.897,23</b>	<b>31.216.275,59</b>	<b>48.465.497,89</b>	<b>232.028.033,67</b>	<b>74.851.786,86</b>
<b><u>Net Book Amount</u></b>								
<b>30.09.2011</b>	<b>40.680.689,56</b>	<b>111.619.887,63</b>	<b>3.462.005,87</b>	<b>726.970,75</b>	<b>30.023.318,27</b>	<b>44.942.890,76</b>	<b>231.455.762,84</b>	<b>74.065.275,54</b>

The Company								
	Land	Buildings & Building Installations	Plant & Machinery	Vehicles	Furniture, fittings & equipment	PPE in course of construction	Total	Investment Property
<b><u>Cost</u></b>								
<b>Balance at 1.1.2010</b>	<b>25.051.808,90</b>	<b>84.683.734,05</b>	<b>5.681.397,16</b>	<b>2.404.925,54</b>	<b>40.494.051,24</b>	<b>4.596.313,05</b>	<b>162.912.229,94</b>	<b>79.223.098,00</b>
Additions	0,00	1.787.755,84	223.714,10	178.576,49	2.976.467,33	1.316.475,31	<b>6.482.989,07</b>	371.872,00
Disposals	0,00	0,00	-1.200,00	-375.137,22	-307.063,86	0,00	<b>-683.401,08</b>	-4.840,00
Transfers	0,00	4.367,03	0,00	0,00	0,00	-4.367,03	<b>0,00</b>	0,00
Translation differences	0,00	0,00	0,00	0,00	0,00	0,00	<b>0,00</b>	0,00
<b>Balance at 31.12.2010</b>	<b>25.051.808,90</b>	<b>86.475.856,92</b>	<b>5.903.911,26</b>	<b>2.208.364,81</b>	<b>43.163.454,71</b>	<b>5.908.421,33</b>	<b>168.711.817,93</b>	<b>79.590.130,00</b>
<b>Balance at 1.1.2011</b>	<b>25.051.808,90</b>	<b>86.475.856,92</b>	<b>5.903.911,26</b>	<b>2.208.364,81</b>	<b>43.163.454,71</b>	<b>5.908.421,33</b>	<b>168.711.817,93</b>	<b>79.590.130,00</b>
Additions	0,00	3.594.101,84	369.543,21	89.499,88	1.662.949,56	2.064.558,81	<b>7.780.653,30</b>	0,00
Disposals	0,00	-78.981,06	0,00	-84.202,82	-55.994,77	-139.177,50	<b>-358.356,15</b>	0,00
Transfers	0,00	5.203.091,57	456,24	0,00	435.910,23	-5.639.458,04	<b>0,00</b>	0,00
Translation differences	0,00	0,00	0,00	0,00	0,00	0,00	<b>0,00</b>	0,00
<b>Balance at 30.09.2011</b>	<b>25.051.808,90</b>	<b>95.194.069,27</b>	<b>6.273.910,71</b>	<b>2.213.661,87</b>	<b>45.206.319,73</b>	<b>2.194.344,60</b>	<b>176.134.115,08</b>	<b>79.590.130,00</b>
<b><u>Accumulated amortisation</u></b>								
<b>Balance at 1.1.2010</b>	<b>0,00</b>	<b>19.904.893,26</b>	<b>4.037.369,42</b>	<b>1.778.382,07</b>	<b>27.936.462,30</b>	<b>0,00</b>	<b>53.657.107,05</b>	<b>3.683.264,57</b>
Amortisation charge	0,00	3.430.032,95	343.339,01	124.326,56	3.255.006,29	0,00	<b>7.152.704,81</b>	0,00
Fair value impairment	0,00	0,00	0,00	0,00	0,00	0,00	<b>0,00</b>	1.055.078,57
Decrease of amortisation	0,00	0,00	-293,00	-189.232,70	-225.557,86	0,00	<b>-415.083,56</b>	0,00
Transfers	0,00	0,00	0,00	0,00	0,00	0,00	<b>0,00</b>	0,00
Translation differences	0,00	0,00	0,00	0,00	0,00	0,00	<b>0,00</b>	0,00
<b>Balance at 31.12.2010</b>	<b>0,00</b>	<b>23.334.926,21</b>	<b>4.380.415,43</b>	<b>1.713.475,93</b>	<b>30.965.910,73</b>	<b>0,00</b>	<b>60.394.728,30</b>	<b>4.738.343,14</b>
<b>Balance at 1.1.2011</b>	<b>0,00</b>	<b>23.334.926,21</b>	<b>4.380.415,43</b>	<b>1.713.475,93</b>	<b>30.965.910,73</b>	<b>0,00</b>	<b>60.394.728,30</b>	<b>4.738.343,14</b>
Amortisation charge	0,00	2.768.846,51	222.943,78	85.609,44	2.305.408,39	0,00	<b>5.382.808,12</b>	0,00
Fair value impairment	0,00	0,00	0,00	0,00	0,00	0,00	<b>0,00</b>	786.511,40
Decrease of amortisation	0,00	-30.431,98	-0,01	-19.959,59	-41.918,19	0,00	<b>-92.309,77</b>	-0,08
Transfers	0,00	0,00	0,00	0,00	0,00	0,00	<b>0,00</b>	0,00
Translation differences	0,00	0,00	0,00	0,00	0,00	0,00	<b>0,00</b>	0,00
<b>Balance at 30.09.2011</b>	<b>0,00</b>	<b>26.073.340,74</b>	<b>4.603.359,20</b>	<b>1.779.125,78</b>	<b>33.229.400,93</b>	<b>0,00</b>	<b>65.685.226,65</b>	<b>5.524.854,46</b>
<b><u>Net Book amount</u></b>								
<b>31.12.2010</b>	<b>25.051.808,90</b>	<b>63.140.930,71</b>	<b>1.523.495,83</b>	<b>494.888,88</b>	<b>12.197.543,98</b>	<b>5.908.421,33</b>	<b>108.317.089,63</b>	<b>74.851.786,86</b>
<b><u>Net Book Amount</u></b>								
<b>30.09.2011</b>	<b>25.051.808,90</b>	<b>69.120.728,53</b>	<b>1.670.551,51</b>	<b>434.536,09</b>	<b>11.976.918,80</b>	<b>2.194.344,60</b>	<b>110.448.888,43</b>	<b>74.065.275,54</b>

## 5.5 Intangible Assets

<b>The Group</b>					
	<b>Concessions, Licenses &amp; Similar Rights</b>	<b>Rental rights</b>	<b>Amortisable expenses</b>	<b>Total</b>	<b>Goodwil</b>
<b><u>Cost</u></b>					
<b>Balance at 1.1.2010</b>	<b>19.412.829,69</b>	<b>7.834.859,58</b>	<b>114.113.135,80</b>	<b>141.360.825,07</b>	<b>253.052.516,22</b>
Additions	484.133,97	3.233.901,14	3.275.255,13	<b>6.993.290,24</b>	0,00
Disposals	-8.326,71	-1.552.667,53	-3.013.380,30	<b>-4.574.374,54</b>	-514.330,84
Transfers	-3.324.871,62	3.340.000,00	0,00	<b>15.128,38</b>	0,00
Translation differences	260.275,76	-69.614,28	79.644,53	<b>270.306,01</b>	290.461,99
<b>Balance at 31.12.2010</b>	<b>16.824.041,09</b>	<b>12.786.478,91</b>	<b>114.454.655,16</b>	<b>144.065.175,16</b>	<b>252.828.647,37</b>
<b>Balance at 1.1.2011</b>	<b>16.824.041,09</b>	<b>12.786.478,91</b>	<b>114.454.655,16</b>	<b>144.065.175,16</b>	<b>252.828.647,37</b>
Additions	553.497,83	24.838,48	0,00	<b>578.336,31</b>	0,00
Disposals	-1.679,89	-531.398,95	-351.721,30	<b>-884.800,14</b>	0,00
Transfers	-86.896,21	763.638,13	-676.741,92	<b>0,00</b>	0,00
Translation differences	69.552,49	168.509,82	-31.286,64	<b>206.775,67</b>	0,00
<b>Balance at 30.09.2011</b>	<b>17.358.515,31</b>	<b>13.212.066,39</b>	<b>113.394.905,30</b>	<b>143.965.487,00</b>	<b>252.828.647,37</b>
<b><u>Accumulated amortisation</u></b>					
<b>Balance at 1.1.2010</b>	<b>15.936.203,19</b>	<b>1.442.478,99</b>	<b>16.359.002,66</b>	<b>33.737.684,84</b>	<b>0,00</b>
Amortisation charge	857.460,91	929.894,56	2.567.779,74	<b>4.355.135,21</b>	0,00
Decrease of amortisation	-7.052,05	-31.044,16	-39.387,00	<b>-77.483,21</b>	0,00
Transfers	-1.583.675,84	1.577.073,78	0,00	<b>-6.602,06</b>	0,00
Translation differences	203.861,87	375.351,98	12.312,92	<b>591.526,77</b>	0,00
<b>Balance at 31.12.2010</b>	<b>15.406.798,08</b>	<b>4.293.755,15</b>	<b>18.899.708,32</b>	<b>38.600.261,55</b>	<b>0,00</b>
<b>Balance at 1.1.2011</b>	<b>15.406.798,08</b>	<b>4.293.755,15</b>	<b>18.899.708,32</b>	<b>38.600.261,55</b>	<b>0,00</b>
Amortisation charge	553.545,67	949.155,14	1.893.257,41	<b>3.395.958,22</b>	0,00
Decrease of amortisation	-1.679,89	-531.398,95	-351.721,30	<b>-884.800,14</b>	0,00
Transfers	-120.635,99	311.407,89	-190.771,90	<b>0,00</b>	0,00
Translation differences	67.202,47	111.001,92	-162,33	<b>178.042,06</b>	0,00
<b>Balance at 30.09.2011</b>	<b>15.905.230,34</b>	<b>5.133.921,15</b>	<b>20.250.310,20</b>	<b>41.289.461,69</b>	<b>0,00</b>
<b><u>Net Book amount</u></b>					
<b>31.12.2010</b>	<b>1.417.243,01</b>	<b>8.492.723,76</b>	<b>95.554.946,84</b>	<b>105.464.913,61</b>	<b>252.828.647,37</b>
<b><u>Net Book Amount</u></b>					
<b>30.09.2011</b>	<b>1.453.284,97</b>	<b>8.078.145,24</b>	<b>93.144.595,10</b>	<b>102.676.025,31</b>	<b>252.828.647,37</b>

<b>The Company</b>					
	<b>Concessions, Licenses &amp; Similar Rights</b>	<b>Rental rights</b>	<b>Amortisable expenses</b>	<b>Total</b>	<b>Goodwil</b>
<b><u>Cost</u></b>					
<b>Balance at 1.1.2010</b>	<b>8.312.290,43</b>	<b>4.282.735,14</b>	<b>111.204.556,02</b>	<b>123.799.581,59</b>	<b>200.171.794,84</b>
Additions	363.665,85	2.014.400,00	139.160,97	<b>2.517.226,82</b>	0,00
Disposals	0,00	0,00	0,00	<b>0,00</b>	0,00
Transfers	-3.340.000,00	3.340.000,00	0,00	<b>0,00</b>	0,00
Translation differences	0,00	0,00	0,00	<b>0,00</b>	0,00
<b>Balance at 31.12.2010</b>	<b>5.335.956,28</b>	<b>9.637.135,14</b>	<b>111.343.716,99</b>	<b>126.316.808,41</b>	<b>200.171.794,84</b>
<b>Balance at 1.1.2011</b>	<b>5.335.956,28</b>	<b>9.637.135,14</b>	<b>111.343.716,99</b>	<b>126.316.808,41</b>	<b>200.171.794,84</b>
Additions	460.554,87	0,00	0,00	<b>460.554,87</b>	0,00
Disposals	0,00	0,00	-351.721,30	<b>-351.721,30</b>	0,00
Transfers	-86.896,21	763.638,13	-676.741,92	<b>0,00</b>	0,00
Translation differences	0,00	0,00	0,00	<b>0,00</b>	0,00
<b>Balance at 30.09.2011</b>	<b>5.709.614,94</b>	<b>10.400.773,27</b>	<b>110.315.253,77</b>	<b>126.425.641,98</b>	<b>200.171.794,84</b>
<b><u>Accumulated amortisation</u></b>					
<b>Balance at 1.1.2010</b>	<b>5.545.182,66</b>	<b>1.592.459,99</b>	<b>19.137.289,00</b>	<b>26.274.931,65</b>	<b>0,00</b>
Amortisation charge	494.480,47	839.413,60	2.491.624,28	<b>3.825.518,35</b>	0,00
Decrease of amortisation	0,00	0,00	0,00	<b>0,00</b>	0,00
Transfers	-1.577.073,78	1.577.073,78	0,00	<b>0,00</b>	0,00
Translation differences	0,00	0,00	0,00	<b>0,00</b>	0,00
<b>Balance at 31.12.2010</b>	<b>4.462.589,35</b>	<b>4.008.947,37</b>	<b>21.628.913,28</b>	<b>30.100.450,00</b>	<b>0,00</b>
<b>Balance at 1.1.2011</b>	<b>4.462.589,35</b>	<b>4.008.947,37</b>	<b>21.628.913,28</b>	<b>30.100.450,00</b>	<b>0,00</b>
Amortisation charge	395.716,95	703.178,62	1.829.708,44	<b>2.928.604,01</b>	0,00
Decrease of amortisation	0,00	0,00	-351.721,30	<b>-351.721,30</b>	0,00
Transfers	-120.635,99	311.407,89	-190.771,90	<b>0,00</b>	0,00
Translation differences	0,00	0,00	0,00	<b>0,00</b>	0,00
<b>Balance at 30.09.2011</b>	<b>4.737.670,31</b>	<b>5.023.533,88</b>	<b>22.916.128,52</b>	<b>32.677.332,71</b>	<b>0,00</b>
<b><u>Net Book amount</u></b>					
<b>31.12.2010</b>	<b>873.366,93</b>	<b>5.628.187,77</b>	<b>89.714.803,71</b>	<b>96.216.358,41</b>	<b>200.171.794,84</b>
<b><u>Net Book Amount</u></b>					
<b>30.09.2011</b>	<b>971.944,63</b>	<b>5.377.239,39</b>	<b>87.399.125,25</b>	<b>93.748.309,27</b>	<b>200.171.794,84</b>

## 5.6 Other long term assets

<b>Other long term assets</b>	<b>The Group</b>		<b>The Company</b>	
	<b>30.09.2011</b>	<b>31.12.2010</b>	<b>30.09.2011</b>	<b>31.12.2010</b>
<i>Bills and checks receivable</i>	283.911,84	1.083.383,00	255.508,84	1.083.383,00
<i>Rental deposits</i>	15.205.422,59	14.786.025,04	5.359.371,08	5.064.698,54
<i>Other non current assets</i>	10.947.769,94	11.401.580,68	10.000.000,00	10.000.000,00
<b>Total</b>	<b>26.437.104,37</b>	<b>27.270.988,72</b>	<b>15.614.879,92</b>	<b>16.148.081,54</b>

## 5.7 Inventories

Inventories	The Group		The Company	
	30.09.2011	31.12.2010	30.09.2011	31.12.2010
Merchandise	360.600.400,06	298.765.232,89	118.679.588,11	95.211.255,38
Products raw materials	5.359.235,31	4.324.672,73	5.095.047,46	3.754.830,71
Packing materials	1.145.657,87	813.980,37	674.097,62	617.442,95
Less/valuation differences	-7.046.077,46	-6.949.325,63	-2.340.942,94	-2.340.942,87
<b>Total</b>	<b>360.059.215,78</b>	<b>296.954.560,36</b>	<b>122.107.790,25</b>	<b>97.242.586,17</b>

## 5.8 Trade receivables

Trade receivables	The Group		The Company	
	30.09.2011	31.12.2010	30.09.2011	31.12.2010
<i>Trade receivables (customers via open balances)</i>	312.468.240,67	317.712.149,81	53.993.671,72	52.455.118,67
<i>Cheques/promissory notes receivables</i>	19.067.458,66	18.654.845,16	17.520.808,64	16.750.795,85
<i>Balance provision of bad debts 01.01.2011</i>	-1.294.623,59	-967.988,32	-974.360,00	-844.857,32
<i>Expense for the period</i>	-1.016.099,10	-760.188,46	-402.880,51	-490.487,00
<i>Deletions / Recovery period</i>	22.451,86	430.092,32	0,00	360.984,32
<i>Balance provision of bad debts 30.09.2011</i>	-2.288.270,83	-1.298.084,46	-1.377.240,51	-974.360,00
<b>Total</b>	<b>329.247.428,50</b>	<b>335.068.910,51</b>	<b>70.137.239,85</b>	<b>68.231.554,52</b>

### And other current assets

Other current assets	The Group		The Company	
	30.09.2011	31.12.2010	30.09.2011	31.12.2010
<i>Trade receivables (customers via credit cards)</i>	13.507.323,44	17.656.901,40	1.554.490,51	1.805.807,41
<i>Short-term Loan Claims</i>	0,00	453.097,14	10.103.034,66	0,00
<i>Receivables from public sector</i>	7.116.719,90	6.504.902,97	4.417.413,95	3.152.786,27
<i>Advances to suppliers</i>	52.948.341,68	48.196.859,05	4.014.403,31	4.942.465,75
<i>Personel advances</i>	285.647,33	144.605,71	106.889,34	131.245,66
<i>Purchases under settlement</i>	4.159.890,12	1.481.882,51	1.064.976,35	1.355.217,82
<i>Other receivables</i>	39.819.433,72	28.842.291,00	11.434.150,93	14.408.092,13
<i>Prepaid expenses</i>	8.635.035,57	6.940.474,40	285.640,69	619.648,43
<i>Accrued income</i>	702.478,72	622.850,26	550.000,00	515.801,66
<b>Total</b>	<b>127.174.870,48</b>	<b>110.843.864,44</b>	<b>33.530.999,74</b>	<b>26.931.065,13</b>

## 5.9 Cash and cash equivalents

Cash & cash equivalent	The Group		The Company	
	30.09.2011	31.12.2010	30.09.2011	31.12.2010
<i>Cash on hand</i>	5.734.314,42	10.978.017,36	2.253.492,83	1.253.563,53
<i>Cash at bank</i>	170.086.035,53	122.785.388,81	63.109.187,66	11.330.138,81
<i>Credit cards</i>	572,61	2.259,01	0,00	1.696,46
<b>Total</b>	<b>175.820.922,56</b>	<b>133.765.665,18</b>	<b>65.362.680,49</b>	<b>12.585.398,80</b>

## 5.10 Equity shareholders of the parent company

Equity of shareholders of the parent comp	The Group		The Company	
	30.09.2011	31.12.2010	30.09.2011	31.12.2010
Share capital	20.084.463,00	18.176.463,00	20.084.463,00	18.176.463,00
Share Premium	145.211.731,47	62.531.731,47	145.211.731,47	62.531.731,47
Own shares	-10.921.502,86	-8.992.342,92	-10.921.502,86	-8.992.342,92
Other reserves	-2.330.202,55	-3.930.283,49	-6.621.454,84	-8.212.617,67
Currency translated differences	-37.894.887,44	-37.113.966,81	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	666.917.018,95	585.529.812,67	77.441.530,75	61.958.587,29
<b>Total</b>	<b>694.038.765,71</b>	<b>529.173.559,06</b>	<b>139.640.401,04</b>	<b>39.907.454,69</b>

With the decision of 26.05.2011 of the Extraordinary General Meeting of shareholders of the company's share capital was increased by EUR 1,908,000.00 in cash and issue 6,360,000 new ordinary shares at a par value of € 0, 30 each, price of € 13,30 and the abolition of the preferential right of existing shareholders. The difference between nominal value and issue price resulting amount of EUR 82,680,000 was brought to the credit of the Reserve from issuing shares above par. Following the above the Company's share capital was EUR 20,084,463 divided into 66,948,000 and two hundred ten (66,948,210) ordinary registered voting shares of a nominal value of Euro 0.30 each and is fully paid (Gov. 3719/08.06.2011). This increase was approved by K2-5027/27.05.11 decision of the Ministry of Development (Government Gazette 4689 - 6/23/11).

## 5.11 Borrowings

Borrowings	Group		The company	
	30.09.2011	31.12.2010	30.09.2011	31.12.2010
<b>Borrowed funds</b>				
Bond Loans	589.444.788,39	606.750.639,59	533.251.094,65	541.708.718,99
Bank Loans	83.317.502,68	120.202.074,43	57.216.949,20	72.197.640,44
Leases	67.330.203,94	59.098.481,42	47.535.247,46	47.838.175,09
<b>Total</b>	<b>740.092.495,01</b>	<b>786.051.195,43</b>	<b>638.003.291,31</b>	<b>661.744.534,52</b>
Long-term borrowings	327.542.458,25	649.430.022,20	249.072.844,20	555.501.410,00
Short-term borrowings	412.550.036,76	136.621.173,23	388.930.447,11	106.243.124,52
<b>Total</b>	<b>740.092.495,01</b>	<b>786.051.195,43</b>	<b>638.003.291,31</b>	<b>661.744.534,52</b>
<b>Bond Loans</b>				
More than 5 years	4.685.067,61	13.693.619,89	12.500.000,00	12.500.000,00
From 1 to 5 years	255.153.865,85	560.345.044,44	192.100.856,90	497.916.670,00
Up to 1 year	329.605.854,93	32.711.975,26	328.650.237,75	31.292.048,99
<b>Total</b>	<b>589.444.788,39</b>	<b>606.750.639,59</b>	<b>533.251.094,65</b>	<b>541.708.718,99</b>
<b>Bank Loans</b>				
More than 5 years	0,00	15.600.780,42	0,00	0,00
From 1 to 5 years	14.728.861,71	4.495.144,71	0,00	0,00
Up to 1 year	68.588.640,97	100.106.149,30	57.216.949,20	72.197.640,44
<b>Total</b>	<b>83.317.502,68</b>	<b>120.202.074,43</b>	<b>57.216.949,20</b>	<b>72.197.640,44</b>
<b>Leases</b>				
More than 5 years	32.730.496,00	34.207.200,07	32.730.496,00	33.597.404,00
From 1 to 5 years	20.244.167,08	21.088.232,67	11.741.491,30	11.487.336,00
Up to 1 year	14.355.540,86	3.803.048,68	3.063.260,16	2.753.435,09
<b>Total</b>	<b>67.330.203,94</b>	<b>59.098.481,42</b>	<b>47.535.247,46</b>	<b>47.838.175,09</b>

## 5.12 Employee benefit liabilities

Employee benefit liabilities	The Group		The Company	
	30.09.2011	31.12.2010	30.09.2011	31.12.2010
Liabilities balance principle	9.645.961,55	9.222.377,70	8.180.539,30	8.014.426,00
Formation of provision	1.403.587,99	1.519.121,88	788.593,95	1.297.689,61
Provision used in period	-1.258.252,28	-1.314.677,82	-714.241,00	-1.131.576,00
<b>Employee benefit liabilities</b>	<b>9.791.297,26</b>	<b>9.426.821,76</b>	<b>8.254.892,25</b>	<b>8.180.539,61</b>

## 5.13 Other long term provisions

Total long-term provisions	The Group		The Company	
	30.09.2011	31.12.2010	30.09.2011	31.12.2010
Remaining provisions for additional taxes 01/01/2011	1.673.348,47	1.467.847,16	1.321.874,00	1.166.178,00
Formation of provision	112.791,72	220.000,00	112.500,00	170.000,00
Provision used in period	-391.165,72	-14.304,00	-390.874,00	-14.304,00
<b>Provisions for additional taxes 30.09.2011</b>	<b>1.394.974,47</b>	<b>1.673.543,16</b>	<b>1.043.500,00</b>	<b>1.321.874,00</b>
Provisions for exposure & expenses 01.01.2011	2.511.941,27	2.655.300,76	2.150.000,00	2.150.000,00
Formation of provision	27.647,27	0,00	0,00	0,00
Provision used in period	0,00	0,00	0,00	0,00
<b>Provisions for exposure &amp; expenses 30.09.2011</b>	<b>2.539.588,54</b>	<b>2.655.300,76</b>	<b>2.150.000,00</b>	<b>2.150.000,00</b>
<b>Total</b>	<b>3.934.563,01</b>	<b>4.328.843,92</b>	<b>3.193.500,00</b>	<b>3.471.874,00</b>

For the parent company as regards its unaudited note the following:

-HDFS S.A. has been audited up to 2004. An ongoing tax audit for the years 2005-2007, the result of which has not been finalized until the preparation of those financial statements.

While for the absorbed companies note the following:

- the tax audit for Folli Follie during the third quarter of 2011 for the years 2008-2009 and 1.1 - 30.06.2010. The tax results amounted to 199.350,00 €.

- The absorbed company Elmec has been audited by tax audit until fiscal year 2008

The other unaudited companies of the group companies are listed in the table below:

Company Name	Unaudited Tax Years
FOLLI FOLLIE UK LTD	2005-2010
FOLLI FOLLIE FRANCE SA	2006-2010
FOLLI FOLLIE SPAIN SA	2002-2010
MFK FASHION	2002-2010
PLANACO ABEE	2007-2010
FOLLI FOLLIE JAPAN LTD	2006-2010
FOLLI FOLLIE HONG KONG LTD	2002-2010
FOLLI FOLLIE ASIA LTD	2002-2010
FOLLI FOLLIE TAIWAN LTD	2006-2010
FOLLI FOLLIE KOREA LTD	2006-2010
FOLLI FOLLIE SINGAPORE LTD	2004-2010
FOLLI FOLLIE MACAO LTD	2008-2010
BLUEFOL GUAM LTD	2002-2010
BLUEFOL HAWAII LTD	2002-2010
BLUEFOL HONG KONG LTD	2002-2010
FOLLI FOLLIE MALAYSIA LTD	2004-2010
FOLLI FOLLIE THAILAND LTD	2002-2010
FOLLI FOLLIE CHINA (PILION LTD)	2006-2010
LAPFOL	2009-2010
HELLENIC DISTRIBUTION	2006-2010
LINKS (LONDON) LIMITED	2006-2010
LINKS OF LONDON (INTERNATIONAL) LTD	2006-2010
LINKS OF LONDON COM LTD (UK)	2006-2010
LINKS OF LONDON ASIA LTD (HK)	2006-2010
LINKS OF LONDON INC (USA)	2006-2010
LINKS OF LONDON (FRANCE)	2006-2010
LINKS OF LONDON INC (MACAU) LTD	2008-2010
LINKS OF LONDON JAPAN Co LTD	2008-2010
HDFS SKOPJE DOO (FYROM)	2006-2010
HELLENIC TOURIST BUREAU AE	2006-2010
ELMEC ROMANIA SRL	2007-2010
ELMEC SPORT BULGARIA EOOD	2005-2010
MOUSTAKIS S.A.	2010
LOGISTICS EXPRESS S.A.	2010
ATTICA DEPARTMENT STORES S.A.	2007-2010
NORTH LANDMARK S.A.	2009
ICE CUBE S.A.	2010
COLLECTIVE PATRAS S.A.	2010

Apart from the provisions for additional taxes from future tax audits, the companies of the Group have formulated the following provisions:

#### Provision for litigious cases

This provision is equal to €2,150 mil. and is based on the fact that a company of the Group is facing court action; the Greek State is the plaintiff in these cases and the above amount is a reliable evaluation of the amounts required to be paid if the final decision is against the Company.

#### Provision for the forfeiture of penalty clauses

This provision is equal to €349 thousand and stems from the fact that a subsidiary company of the Group 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.



## 5.14 Other Long Term Liabilities

Other long-term liabilities	The Group		The Company	
	30.09.2011	31.12.2010	30.09.2011	31.12.2010
Other liabilities	286.405,06	38.000,00	0,00	0,00
Valuation from financial hedging instruments	28.829.957,71	34.329.737,19	28.829.957,71	34.329.737,19
Special contribution tax	0,00	0,00	0,00	0,00
<b>Total</b>	<b>29.116.362,77</b>	<b>34.367.737,19</b>	<b>28.829.957,71</b>	<b>34.329.737,19</b>

“Obligations from the evaluation of hedging financial instruments” refers to Interest Rate Swaps (IRS), held as hedging tools for cash flows of financial obligations with floating interest, which cover approx. 93% of the capital of the loans. All these swaps expire after 2013. The fair value of derivative financial instruments are based on their market evaluation (mark to market), which is verified by the credit institutions with which the pertinent contracts have been signed. The above changes in the evaluation of the hedging instruments is registered as “reserve” in the equity funds, through the statement of other total income, and are transferred to results when the hedged cash flows affect them.

## 5.15 Trade and other Liabilities

Trade and other payables	The Group		The Company	
	30.09.2011	31.12.2010	30.09.2011	31.12.2010
Suppliers	118.790.308,45	103.356.005,38	64.963.715,72	42.546.707,92
Cheques / promissory notes payables	9.865.298,35	12.207.183,62	6.577.908,61	5.666.206,55
Advances from customers	3.346.584,64	14.677.004,59	2.074.659,26	13.472.386,24
Personnel payroll payable	1.635.493,22	1.037.471,04	1.208.750,51	817.579,94
Other creditors payable	369.051,25	2.103.268,40	96.335,62	54.601,30
Social security contribution	2.845.427,30	4.114.696,65	1.395.807,59	2.494.310,62
Other liabilities	11.904.912,63	19.531.624,88	2.336.994,59	1.998.116,56
Accrued expenses	11.961.252,67	5.909.656,85	910.196,63	931.366,47
Deferred revenue	-713.051,63	309.217,85	-713.051,63	2.674,25
<b>Total</b>	<b>160.005.276,88</b>	<b>163.246.129,25</b>	<b>78.851.316,90</b>	<b>67.983.949,85</b>

## 5.16 Current income tax and current tax liabilities

Current Income tax	The Group		The Company	
	30.09.2011	31.12.2010	30.09.2011	31.12.2010
Income tax	8.869.083,76	7.828.328,16	1.870.559,72	313.683,39
Taxes from tax audits	0,00	102.349,00	0,00	0,00
Special contribution tax	1.066.120,64	5.126.237,31	1.066.120,64	4.703.858,31
<b>Total</b>	<b>9.935.204,40</b>	<b>13.056.914,47</b>	<b>2.936.680,36</b>	<b>5.017.541,70</b>

Current tax liabilities	The Group		The Company	
	30.09.2011	31.12.2010	30.09.2011	31.12.2010
V.A.T.	5.318.267,52	2.377.393,36	2.877.406,22	0,00
Other taxes	2.951.336,92	4.297.028,91	2.519.260,71	988.300,35
<b>Total</b>	<b>8.269.604,44</b>	<b>6.674.422,27</b>	<b>5.396.666,93</b>	<b>988.300,35</b>

## 5.17 Deferred Income Tax

	The Group				The Company			
	30.09.2011		31.12.2010		30.09.2011		31.12.2010	
Deferred tax Claims-liabilities	Deferred Tax Claim	Deferred Tax Obligation	Deferred Tax Claim	Deferred Tax Obligation	Deferred Tax Claim	Deferred Tax Obligation	Deferred Tax Claim	Deferred Tax Obligation
<b>Current assets</b>								
Tangible fixed assets	976.780,50	5.504.716,03	791.402,50	5.536.941,18	631.922,88	5.093.725,88	519.373,25	5.093.725,88
Investment Property	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Intangible assets	-181.771,71	12.952.022,23	-181.771,71	12.692.790,88	-181.771,71	11.991.465,61	-181.771,71	11.732.902,88
Leases	0,00	1.792.945,47	0,00	1.134.536,43	0,00	1.579.319,87	0,00	1.009.628,43
Long Term receivables	23.920,78	0,00	23.920,78	0,00	23.920,78	0,00	23.920,78	0,00
Valuations	28.243,00	0,00	28.243,00	0,00	28.243,00	0,00	28.243,00	0,00
<b>Non-current assets</b>								
Receivables	0,00	0,00	0,00	1.034.395,98	0,00	0,00	0,00	1.034.395,98
Provisions	1.145.083,88	0,00	1.124.440,57	0,00	789.276,93	0,00	789.276,93	0,00
Deferred Tax recognised in Equity	5.765.991,54	0,00	6.865.947,44	0,00	5.765.991,54	0,00	6.865.947,44	0,00
Losses	2.758.230,37	0,00	3.281.534,92	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	2.001.259,03	0,00	1.574.673,13	0,00	1.421.833,96	0,00	1.406.963,37	0,00
Accruals	-64.518,83	1.242.119,97	-175.508,96	1.229.899,97	-64.518,83	1.349.213,48	-175.508,96	1.252.848,49
Liabilities	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Effect of different tax rate	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
<b>Total</b>	<b>12.453.218,56</b>	<b>21.491.803,70</b>	<b>13.332.881,67</b>	<b>21.628.564,44</b>	<b>8.414.898,55</b>	<b>20.013.724,84</b>	<b>9.276.444,10</b>	<b>20.123.501,66</b>
Offset	-519.400,96	-519.400,96	-791.446,48	-791.446,48	-387.873,21	-387.873,21	-610.021,00	-610.021,00
<b>Total</b>	<b>11.933.817,60</b>	<b>20.972.402,74</b>	<b>12.541.435,19</b>	<b>20.837.117,96</b>	<b>8.027.025,34</b>	<b>19.625.851,63</b>	<b>8.666.423,10</b>	<b>19.513.480,66</b>

## 5.18 Revenues

Total sales	The Group		The Company	
	01.01. - 30.09.2011	01.01. - 30.09.2010	01.01. - 30.09.2011	01.01. - 30.09.2010
Sales of Merchandise	760.562.069,05	721.064.187,80	308.571.326,61	278.035.653,71
Sales of Products	5.940.183,08	6.827.054,74	5.079.717,23	6.646.595,06
Sales of other goods	256.533,34	191.849,87	256.132,48	191.512,45
Sales of services	8.731.636,11	9.549.248,49	7.456.103,47	11.591.094,42
<b>Total</b>	<b>775.490.421,58</b>	<b>737.632.340,90</b>	<b>321.363.279,79</b>	<b>296.464.855,64</b>

## 5.19 Other Income

Other operating income	The Group		The Company	
	01.01. - 30.09.2011	01.01. - 30.09.2010	01.01. - 30.09.2011	01.01. - 30.09.2010
Income from Marketing	8.262.756,44	6.091.704,19	5.124.753,20	6.091.704,19
Income from Promoters & Merch.	5.156.819,61	6.414.630,86	1.117.067,67	2.664.455,81
Other income	734.545,06	3.302.100,93	1.003.987,06	1.712.183,44
Received grants	255.159,17	20.449,00	174.313,24	18.411,00
Rental income	373.609,79	1.443.142,79	184.405,95	166.832,00
Foreign exchange gains	3.216.220,91	3.324.474,68	1.863.383,02	1.946.092,99
Other operating & extraordinary income	909.415,00	981.974,55	364.433,36	148.978,54
Prior year income	94.509,83	2.571.158,61	93.909,83	2.561.690,50
<b>Total</b>	<b>19.003.035,81</b>	<b>24.149.635,61</b>	<b>9.926.253,33</b>	<b>15.310.348,47</b>

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 corners inside department stores, such as internal decoration expenses, telecom expenses, expenses for joint advertisement actions.

## 5.20 Administrative and Selling expenses

Administration expenses	The Group		The Company	
	01.01. - 30.09.2011	01.01. - 30.09.2010	01.01. - 30.09.2011	01.01. - 30.09.2010
Total Fees & staff	18.825.188,14	18.612.815,12	8.106.077,03	7.864.508,71
Legal-professional-other fees	4.618.693,64	4.368.548,15	2.110.970,90	1.932.114,38
Credit card commissions	12.887,90	0,00	129,24	0,00
Postage & telecommunication	562.149,61	648.053,66	178.694,17	193.752,31
Rent expenses	2.611.459,59	3.622.614,74	261.251,98	290.817,76
Car rentals & car leases	154.291,29	0,00	144.362,73	186.383,82
Insurance	391.098,03	381.703,18	206.517,63	206.500,69
Repairs & Maintenance	366.852,12	936.421,38	214.765,47	208.406,03
Utilities & cleaning	470.272,09	825.782,51	357.967,23	290.233,76
Other taxes (not income tax)	566.103,87	815.614,65	159.286,43	282.932,62
Transportation expenses	955.301,15	575.253,75	234.043,49	211.958,89
Advertising & promotional expenses	1.188.767,78	1.000.314,05	102.669,24	224.644,28
Fairs & exhibition expenses	372.633,39	239.615,34	0,00	0,00
Stationery & consumables	398.667,80	503.516,98	95.249,54	112.288,69
Other expenses	1.748.028,61	1.249.085,81	602.478,72	629.105,51
Depreciation & amortization	5.193.169,90	3.434.560,83	3.902.015,40	2.163.217,67
Provision for retirement	408.722,95	176.890,44	196.319,07	280.605,70
Other Provisions	0,00	0,00	0,00	0,00
<b>Total</b>	<b>38.844.287,86</b>	<b>37.390.790,59</b>	<b>16.872.798,27</b>	<b>15.077.470,82</b>

Selling expenses	The Group		The Company	
	01.01. - 30.09.2011	01.01. - 30.09.2010	01.01. - 30.09.2011	01.01. - 30.09.2010
Total Fees & staff	86.831.796,72	83.958.326,06	41.309.523,42	39.746.343,10
Legal-professional-other fees	14.832.892,48	18.056.453,15	3.724.478,41	5.020.785,29
Credit card commissions	3.449.697,17	3.118.092,46	1.429.879,38	1.238.111,14
Postage & telecommunication	1.420.605,01	1.515.649,59	589.163,00	631.099,56
Rent expenses	61.659.511,71	56.095.093,82	23.323.680,48	23.565.872,31
Car rentals & car leases	336.843,87	0,00	269.843,49	260.400,45
Insurance	1.300.962,98	1.313.883,56	836.973,07	849.286,52
Repairs & Maintenance	2.720.718,39	2.563.410,25	790.655,92	688.510,71
Utilities & cleaning	5.247.948,53	6.569.714,59	2.448.152,18	2.014.507,18
Other taxes (not income tax)	1.723.790,38	1.111.375,67	886.500,63	588.829,01
Transportation expenses	4.001.401,66	3.884.833,08	2.389.679,16	2.251.583,87
Advertising & promotional expenses	12.902.095,65	13.024.141,84	3.008.000,03	2.626.786,47
Fairs & exhibition expenses	106.269,62	47.858,40	62.675,21	45.779,67
Stationery & consumables	1.449.657,47	1.911.899,45	218.316,78	272.920,78
Other expenses	4.325.531,51	6.421.873,57	1.922.511,96	2.414.704,86
Depreciation & amortization	12.894.291,36	11.086.773,24	5.194.445,87	5.165.507,37
Provision for retirement	748.272,05	43.643,04	583.391,52	635.640,54
Other Provisions	0,00	0,00	0,00	0,00
<b>Total</b>	<b>215.952.286,56</b>	<b>210.723.021,77</b>	<b>88.987.870,51</b>	<b>88.016.668,83</b>

## 5.21 Other expenses

Other operating expenses	The Group		The Company	
	01.01. - 30.09.2011	01.01. - 30.09.2010	01.01. - 30.09.2011	01.01. - 30.09.2010
Penalties & fines	9.401,63	180.792,73	1.362,48	28.546,41
Duties and taxes on deficits	3.794,22	0,00	0,00	307,20
Impairment of assets	0,00	0,00	0,00	0,00
Stock loss & damage	424.976,09	91.890,69	0,00	0,00
Loss from claims not susceptible of collection	0,00	0,00	0,00	0,00
Provisions for exposure & expenses	1.063.525,73	103.047,13	402.880,51	74.559,45
Foreign exchange losses	2.523.677,34	2.748.512,55	1.432.230,70	1.602.625,78
Prior years' expenses	810.215,06	641.445,15	249.683,52	641.049,27
Other expenses	1.181.965,94	285.999,00	222.527,85	3.568,34
<b>Total</b>	<b>6.017.556,01</b>	<b>4.051.687,25</b>	<b>2.308.685,06</b>	<b>2.350.656,45</b>

## 5.22 Financial Income-Expenses

Financial income	The Group		The Company	
	01.01. - 30.09.2011	01.01. - 30.09.2010	01.01. - 30.09.2011	01.01. - 30.09.2010
Gain on sale of investments	0,00	0,00	0,00	0,00
Gains from forex instruments	5.164.091,90	8.082.396,60	4.510.883,46	8.082.396,60
Gains from invest. At fair value revaluation	0,00	563.089,00	0,00	0,00
Gains from derivatives	2.483.628,23	1.642.415,32	2.483.628,23	1.642.415,32
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	30.639,00	90.604,00	30.639,00	90.604,00
Interest on reserves	1.263.877,40	764.287,96	452.890,64	218.932,23
Other interests	128.205,55	0,00	68.984,72	27.182,61
Profits from sale of assets	47.062,93	96.115,00	6.074,10	23.784,00
Other financial income	53.851,83	346.955,83	211,50	287.933,00
<b>Total</b>	<b>9.171.356,84</b>	<b>11.585.863,71</b>	<b>7.553.311,65</b>	<b>10.373.247,76</b>

Financial expenses	The Group		The Company	
	01.01. - 30.09.2011	01.01. - 30.09.2010	01.01. - 30.09.2011	01.01. - 30.09.2010
Losses from sale of investments	0,00	0,00	0,00	0,00
Losses from foreign exchange products	8.140.662,14	15.743.763,33	8.140.662,14	15.743.763,33
Loss on valuation of investment at fair value	292.482,95	126.886,90	292.482,95	126.886,90
Losses on valuation of other investments	0,00	0,00	0,00	0,00
Losses on derivatives	9.958.656,07	6.205.257,55	9.255.055,15	5.424.011,55
Losses from the disposal of assets	413.155,90	266.871,87	130.986,68	41.990,38
Assets Valuation	0,00	0,00	0,00	0,00
Other financial expenses	39.160,06	1.131.701,69	5.026,60	103.133,23
Impairment of investments	0,00	0,00	0,00	0,00
Interest expenses (Loans)	26.246.743,42	23.656.466,70	23.798.273,27	21.369.770,76
Interest expenses (Leases)	1.524.697,02	1.306.959,38	1.447.751,58	1.302.753,38
Other interests	431.842,49	0,00	0,00	0,00
Bank commission & taxes	1.106.592,64	2.004.590,34	701.670,84	1.777.490,86
<b>Total</b>	<b>48.153.992,69</b>	<b>50.442.497,76</b>	<b>43.771.909,21</b>	<b>45.889.800,39</b>

## 5.23 Related party transactions (according IAS 24)

Transactions between parent and subsidiary	01.01. -	01.01. -
	30.09.2011	30.09.2010
Sales of goods	34.712.482,74	34.067.825,26
Sales Services	92.714,85	4.980.935,72
RENTALS - OTHER	0,00	0,00
Purchases	6.568.007,14	5.805.514,71
Reception - OTHER	209.123,81	224.605,48

Parent transactions with other related parties	01.01. -	01.01. -
	30.09.2011	30.09.2010
Sales of goods	0,00	0,00
Sales Services OTHER RENTALS	0,00	0,00
Purchases	0,00	0,00
Reception - OTHER	0,00	336.651,10

Transactions and Fees with managers	01.01. -	01.01. -
	30.09.2011	30.09.2010
The Company	2.657.653,50	3.277.264,61
The Group	3.266.316,50	3.783.744,61

Group's transactions with other related parties	01.01. -	01.01. -
	30.09.2011	30.09.2010
Sales of goods	0,00	0,00
Sales Services OTHER RENTALS	0,00	0,00
Purchases	0,00	0,00
Reception - OTHER	0,00	336.651,10

	1.1- 30.09.2011	1.1- 31.12.2010
<b>The Company</b>		
<b>From subsidiaries</b>		
Requirements	42.543.031,65	23.103.966,21
Obligations	5.800.459,91	6.902.417,11
<b>From other related parties</b>		
Requirements	0,00	0,00
Obligations	335.000,24	355.000,24
<b>by executives</b>		
Requirements	0,00	3.100,00
Obligations	0,00	0,00
<b>The Group</b>		
<b>From other related parties</b>		
Requirements	0,00	0,00
Obligations	355.000,24	365.369,79
<b>by executives</b>		
Requirements	0,00	3.100,00
Obligations	0,00	0,00

## 5.24 Seasonality

The operating results for the period ending on 30.09.2011 are not directly comparable to the Full Year financial results due to seasonality effects, mainly deriving from one business segment of the Group, which is the travel retail. The revenues of this segment are affected by the tourism during the summer while other activities report increasing revenues during the second half.

## 5.25 Probable obligations and unavoidable commitments

During the examined period no probable obligations arise.

## 5.26 Number of employed personnel

On 9/30/2011 the Group employed 6,319 personnel versus 5,969 on 9/30/2010, and for the company 2,674 from 2,528 in the 09/30/2010

## 5.27 POST BALANCE SHEET EVENTS

By decision of the board of the company decided to equity participation of the newly established company "SHOPS NORTHERN GREECE SA TRADING COMPANY malls and outlets."

The payment of EUR 1.716.000,00 € held during the month of November represents 44% of capital (direct investment)

There are no other events that occurred after September 30, 2011 which could have a significant influence on the financial position and results of the Group as of September 30, 2011

## 5.28 Reformulation of funds due to the acquisition

The company reformulated the funds of the Income Statement and Total Revenue Statement, concerning the Group's 2010 first quarter, in order to provide more sufficient information, as analysed in the table below:

	Period 1/1-30/09/2010 initially published	restatement of funds		Period 1/1-30/09/2010 (restated)
Total sales	737.632.340,90			737.632.340,90
Cost of goods	-357.689.993,91			-357.689.993,91
<b>Gross Profit</b>	<b>379.942.346,99</b>			<b>379.942.346,99</b>
Other operating income	24.149.635,61			24.149.635,61
Administration expenses	-37.390.790,59			-37.390.790,59
Selling expenses	-210.723.021,77			-210.723.021,77
Other operating expenses	-4.051.687,25			-4.051.687,25
<b>Operating income</b>	<b>151.926.482,99</b>			<b>151.926.482,99</b>
Financial income	11.585.863,71			11.585.863,71
Financial expenses	-50.442.497,76			-50.442.497,76
<b>Profit/Loss (before the tax)</b>	<b>113.069.848,94</b>			<b>113.069.848,94</b>
Income tax	-34.351.832,78			-34.351.832,78
<b>Profit/Loss (after the tax)</b>	<b>78.718.016,16</b>			<b>78.718.016,16</b>
<b>Profit is attributable to:</b>				
Shareholders of the parent company	63.955.747,66	13.876.745,90		77.832.493,56
Non controlling interests	14.762.268,50	-13.876.645,90		885.622,60
	<b>78.718.016,16</b>	<b>100,00</b>	<b>0,00</b>	<b>78.718.116,16</b>
<b>Total comprehensive income after taxes</b>	17.850.467,35			17.850.467,35
<b>Total comprehensive income after taxes (a+b)</b>	<b>96.568.483,51</b>			<b>96.568.483,51</b>
<b>Total comprehensive income after taxes</b>				
Shareholders of the parent company	81.853.176,18	13.876.745,90		95.729.922,08
Non controlling interests	14.715.307,33	-13.876.745,90		838.561,43
	<b>96.568.483,51</b>	<b>0,00</b>	<b>0,00</b>	<b>96.568.483,51</b>

Agios Stefanos, 28 November 2011

The Chairman

The CEO

Dimitris Koutsolioutsos

George Koutsolioutsos