



DUTY FREE SHOPS SA

General Commercial Registry Number: 3027701000 (previous Registration No:14216/06/B/86/06)
23rd Km Athens - Lamia 145 65 Ag.Stefanos
Financial Data and Information for the Period
January 1st, 2013 - March 31st, 2013
According to 4/507/28.4.2009 resolution of Greek Capital Committee

The following data and information that result from Financial statements aim to provide a general briefing for the financial position and the results of operations of HDF's S.A, with trade mark "FF GROUP", and the Group. It is therefore recommended, to any reader, before proceeding to any kind of investment decision or other transaction with the Company, to visit Company's web site, where the Financial Statements are posted, as well as the relevant Certified Auditors Report review whenever that is required by the law.

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

DATA FROM STATEMENT OF FINANCIAL POSITION (consolidated and non consolidated) amounts in €				DATA FROM STATEMENT OF COMPREHENSIVE INCOME (consolidated and non consolidated) amounts in €					
The Group		The Company		The Group		The Company			
31.03.2013	31.12.2012	31.03.2013	31.12.2012	01.01. - 31.03.2013	01.01. - 31.03.2012	01.01. - 31.03.2013	01.01. - 31.03.2012		
				Continuing operations	Continuing operations	Continuing operations	Continuing operations		
ASSETS									
Property, Plant & Equipment	239.833.810,23	240.100.507,06	109.840.595,63	110.300.448,57	Turnover	246.349.542,38	229.305.412,75	73.431.772,43	75.552.690,45
Investment Property	72.601.713,73	72.865.151,63	72.601.713,73	72.865.151,63	Gross Profit	124.103.602,17	120.938.707,31	32.556.425,02	32.972.900,40
Intangible assets	351.668.078,60	352.376.250,58	289.031.360,81	289.494.645,89	Profit before tax, financial and investing results (EBIT)	46.986.662,09	42.700.523,81	6.630.678,41	6.787.027,41
Participations	429.097,96	505.733,64	194.042.864,24	193.972.864,24	Profit / Loss (before the tax)	34.753.057,54	29.433.264,98	-5.140.584,53	-5.146.707,18
Other non-current assets	36.154.246,97	54.042.140,25	20.312.773,79	39.645.290,35	Profit / Loss after tax (A)	30.311.401,68	22.145.243,03	-6.670.815,77	-5.676.602,13
Inventories	413.555.155,90	377.616.142,19	102.177.114,91	91.545.137,04	Attributable to:				
Trade Receivables	465.090.272,29	445.537.105,50	84.500.777,90	78.310.935,95	Shareholders of the parent company	30.339.774,47	22.116.116,29	-6.670.815,77	-5.676.602,13
Other current assets	282.228.506,32	272.798.983,68	41.070.635,80	49.571.509,11	Non controlling interests	-28.372,79	29.126,74		
TOTAL ASSETS	1.861.560.882,00	1.815.842.014,53	913.577.836,81	925.705.982,78	Other comprehensive income / expenses net of tax (B)	22.503.682,79	-20.805.428,79	2.680.973,32	1.207.659,03
					Total comprehensive income net of tax (A) + (B)	52.815.084,47	1.339.814,24	-3.989.842,45	-4.468.943,10
					Attributable to:				
					Shareholders of the parent company	52.843.457,26	1.310.805,54	-3.989.842,45	-4.468.943,10
					Non controlling interests	-28.372,79	29.008,70		
					Basic Earnings/losses (after tax) per share(expressed in €)	0,4551	0,3350	-0,1001	-0,0860
					Profit before taxes, financing and investing results , depreciation and amortisation (EBITDA)	53.213.729,48	49.095.915,84	9.322.179,07	9.788.962,60

CASH FLOW STATEMENT (consolidated and non consolidated) amounts in €			
The Group		The Company	
01.01. - 31.03.2013	01.01. - 31.03.2012	01.01. - 31.03.2013	01.01. - 31.03.2012
2nd Alternate: Indirect method			
Cash Flows related to Operating Activities			
Net Profit before taxes (Continuing operations)	34.753.057,54	29.433.264,98	-5.140.584,53
Adjustments			
Depreciation and Amortisation	6.227.067,39	6.395.392,03	2.691.500,66
Provisions	237.676,20	172.983,53	95.153,16
Exchange differences	-1.223.182,13	-1.111.172,85	0,00
Results (income, expenses, gains and losses) from investing activities	2.644.819,05	3.573.954,58	2.083.377,29
Interest and related expenses	9.542.743,26	9.766.392,35	8.937.743,01
Adjustments related to working capital or other operating activities			
Decrease/(Increase) of Inventories	-29.436.840,15	-25.845.206,91	-10.631.977,87
Decrease/(Increase) of Receivables	-15.354.385,81	-13.914.247,57	-4.281.211,54
Increase/(decrease) of payable accounts (except Banks)	5.721.499,18	11.471.749,41	6.001.714,38
Minus			
Interest paid and similar expenses	-10.334.140,29	-10.262.554,78	-9.460.500,33
Income Tax paid	-5.044.049,77	-7.429.580,68	-24.972,83
Net cash inflows/(outflows) from Operating Activities (a)	-2.265.735,53	-7.749.578,91	-9.729.758,60
Investing Activities			
Purchases of subsidiaries, associates and other investments	0,00	-191.852,36	-70.000,00
Acquisition of minorities	0,00	0,00	0,00
Purchases of tangible and intangible assets	-4.342.240,16	-7.828.396,73	-1.513.346,45
Proceeds from sale of tangible and intangible assets	70.986,95	438.690,26	8.421,71
Interest received	293.855,37	399.611,78	22.523,66
Dividends received	0,00	0,00	0,00
Proceeds from sale of financial assets	-1.982.418,18	-3.493.334,69	-2.093.186,79
Decrease/(increase) of other long-term receivables	-724.189,35	-2.249.933,56	818.753,27
Net cash inflows/(outflows) from Investing Activities (b)	-6.684.005,37	-12.925.215,30	-2.826.634,60
Financing Activities			
Capital increase	0,00	0,00	0,00
Proceeds from Loans	4.800.000,00	5.660.873,37	2.000.000,00
Proceeds from leases	0,00	940.000,00	0,00
Payment of Loans	-9.097.271,73	-4.732.179,74	-7.302.000,00
Payments for leases	-1.401.082,39	-2.444.548,00	-768.179,79
Own Stock	12.047.444,85	0,00	12.047.584,85
Expenses related to capital increase	0,00	0,00	0,00
Dividends paid	-340,60	-176,85	-340,60
Net cash inflows/(outflows) from Financing Activities (c)	6.348.750,13	-576.031,22	5.977.064,46
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)	-2.600.990,77	-21.250.825,43	-6.579.528,74
Cash and cash equivalents at beginning of period	126.483.148,41	135.501.551,10	11.729.895,39
Cash and cash equivalents at end of period	123.882.157,64	114.250.725,67	5.150.366,65

DATA FROM STATEMENT OF CHANGES IN EQUITY (consolidated and non consolidated) amounts in €			
The Group		The Company	
31.03.2013	31.03.2012	31.03.2013	31.03.2012
Equity Opening Balance (01.01.2013 and 01.01.2012 respectively)			
Total comprehensive income net of tax (continuing operations)	52.815.084,47	85.468.545,95	-3.989.842,45
Minority interest resulted from Subsidiaries' rates change	0,00	0,00	0,00
Dividends payable	0,00	0,00	0,00
Other Movements	0,00	-129.930,60	0,00
Sale of own shares	12.047.584,85	0,00	12.047.584,85
Equity Closing Balance (31.03.2013 and 31.03.2012 respectively)	889.952.092,16	825.089.422,84	109.799.099,27

amounts in thousands €	
The Group	The Company
A) Income	7,32
B) Expenses	600,21
C) Receivables	83,00
D) Payables	1.020,43
E) Directors' and members' of the Board of the Directors transactions and fees	1.483,66
F) Receivables from the Directors' and the members' of the BoD	0,00
G) Payables to the Directors' and the members' of the BoD	0,00

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Equity Closing Balance (31.03.2013 and 31.03.2012 respectively)	889.952.092,16	825.089.422,84	109.799.099,27