



FOLLI - FOLLIE S.A.

Registration No. 18989/06/B/89/17
23rd Km Athens - Lamia 145 65 Ag.Stefanos
Financial Data and Information for the period 1 JANUARY 2010 - 30 JUNE 2010

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 "FOLLI - FOLLIE" S.A and the Group. Therefore, it is recommended, to any reader, before with the Company, , to visit the Company's web site, where are posted the Financial Statements as well as the relevant Certified Auditors Report .

Supervisory Authority:
Website address:
Certified Auditor Accountant
Auditing Company
Type of Auditors' Report
Approval Date of the Financial Statement

MINISTRY OF DEVELOPMENT/General Secretariat of Commerce,
: www.follifollie.com
:Varthalis Georgios
:BAKER TILLY HELLAS S.
:Unqualified opinion
:27/08/2010

DATA FROM STATEMENT OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	30/6/2010	31/12/2009	30/6/2010	31/12/2009
ASSETS				
Property, plants and equipment	232.151.921,70	227.525.975,57	20.222.146,30	20.408.877,37
Investment Property	75.328.875,65	75.539.833,43	16.068.355,74	16.068.355,74
Other Intangible Assets	361.088.975,87	360.675.656,45	532.187,35	521.465,47
Other non-current assets	27.444.197,83	26.777.547,93	424.600.981,60	424.995.102,55
Inventories	339.000.618,19	266.355.588,80	14.272.911,77	14.691.379,51
Trade Receivables	320.682.039,80	276.672.307,49	12.891.170,16	15.527.981,44
Other current assets	224.326.575,09	203.181.977,41	10.279.651,17	10.211.130,99
TOTAL ASSETS	1.580.023.204,13	1.436.728.887,08	498.867.404,09	502.424.293,07
EQUITY & LIABILITIES				
Share capital	9.884.062,50	9.884.062,50	9.884.062,50	9.884.062,50
Other components of equity	424.659.469,34	312.662.941,61	78.199.470,36	95.646.991,51
Total equity attributable to owners of the Parent (a)	434.543.531,84	322.547.004,11	88.083.532,86	105.531.054,01
Non controlling interests (b)	124.126.241,62	118.549.022,44	0,00	0,00
Total Equity (c) = (a)+(b)	558.669.773,46	441.096.026,55	88.083.532,86	105.531.054,01
Long-term borrowings	593.059.091,22	330.431.457,62	266.500.000,00	60.130.736,19
Provisions / other long term liabilities	63.654.143,65	64.643.706,21	33.634.096,19	34.246.868,01
Short-term Borrowings	171.835.394,08	421.950.057,37	91.290.305,97	288.168.044,98
Other current liabilities	192.804.801,72	178.607.639,33	19.359.469,07	14.347.589,88
Total Liabilities (d)	1.021.353.430,67	995.632.860,53	410.783.871,23	396.893.239,06
TOTAL EQUITY AND LIABILITIES (c)+(d)	1.580.023.204,13	1.436.728.887,08	498.867.404,09	502.424.293,07

DATA FROM STATEMENT OF COMPREHENSIVE INCOME

	THE GROUP		THE COMPANY		THE GROUP		THE COMPANY	
	1/1-30/06/2010	1/1-30/06/2009	1/1-30/06/2010	1/1-30/06/2009	01/04-30/06/2010	01/04-30/06/2009	01/04-30/06/2010	01/04-30/06/2009
From Continuing operations								
Sales Revenue	464.680.536,41	452.687.430,05	16.080.666,23	14.564.077,16	235.293.161,12	241.827.721,62	6.891.294,17	7.849.157,40
Gross profit	238.296.611,37	237.167.709,40	9.002.563,13	8.384.929,21	121.421.794,45	130.907.826,84	3.121.611,14	4.136.573,66
Profit before tax, financial and investing results (EBIT)	92.276.930,21	91.636.180,62	2.540.091,59	-117.184,08	43.463.633,61	49.767.430,69	-345.596,75	-1.319.262,88
Profit before tax (EBT)	64.772.470,74	80.295.628,52	-16.242.929,99	13.706.625,17	27.158.563,39	46.319.808,74	-12.064.449,81	15.542.401,54
Profit for the period (after tax)	43.665.864,62	62.762.714,31	-18.099.240,72	13.373.906,84	13.964.528,01	36.042.039,85	-13.917.273,34	15.171.302,71
Attributable to:								
-Shareholders of the parent Company	38.258.408,15	54.679.708,98	0,00	0,00	12.346.567,51	29.774.368,17	0,00	0,00
-Non controlling interests	5.407.456,47	8.083.005,33	0,00	0,00	1.617.960,50	6.267.671,68	0,00	0,00
Other comprehensive income for the period , net of tax (B)	74.760.124,47	-20.469.885,77	647.380,79	-13.061.846,89	49.077.956,36	-23.524.230,90	1.966.230,59	-5.367.687,58
Total comprehensive income for the period,net of tax (A) + (B)	118.425.989,09	42.292.828,54	-17.451.859,93	312.059,95	63.042.484,37	12.517.808,95	-11.951.042,75	9.803.615,13
-Owners of the parent Company	112.560.587,95	33.956.912,84	0,00	0,00	60.854.437,26	3.715.336,67	0,00	0,00
-Non controlling interests	5.865.401,14	8.335.915,70	0,00	0,00	2.188.047,11	8.802.472,28	0,00	0,00
Basic Earnings (after tax) per share(expressed in €)	1,1662	1,6718	-0,5494	0,4089	0,3748	0,9039	-0,4225	0,4638
Profit before taxes, financing and investing results ,depreciation and amortisation (EBITDA)	103.349.706,95	101.511.899,51	3.029.272,91	516.427,83	49.043.230,98	54.880.132,55	-100.779,01	-991.305,81

DATA FROM STATEMENT OF CHANGES IN EQUITY

	THE GROUP		THE COMPANY	
	1/1-30/06/2010	1/1-30/06/2009	1/1-30/06/2010	1/1-30/06/2009
Equity Opening Balance (1/1/2010 and 1/1/2009 respectively)	441.096.026,55	376.222.238,52	105.531.054,01	115.463.766,41
Total comprehensive income for the period,net of tax	118.425.989,10	42.292.828,54	-17.451.859,93	312.059,95
Dividends paid	-3.953.623,22	-14.732.002,50	-3.953.623,22	-3.294.687,50
Other Movements	0,00	1.006.537,51	0,00	0,00
Minority interest (due to new subsidiaries/increase of participation)	-193.105,20	-292.596,48	0,00	0,00
Own Stock	3.294.486,22	-274.623,31	3.957.962,00	0,00
Equity Closing Balance (30/06/2010 and 30/06/2009 respectively)	558.669.773,45	404.222.382,28	88.083.532,86	112.481.138,86

CASH FLOW STATEMENT

	THE GROUP		THE COMPANY	
	1/1-30/06/2010	1/1-30/06/2009	1/1-30/06/2010	1/1-30/06/2009
Indirect method (Amounts reported in Euros)				
Cash Flows related to Operating Activities	64.772.470,74	80.295.628,52	-16.242.929,99	13.706.625,17
Net Profit before taxes (From Continuing operations)				
Adjustments in respect of non-cash transactions:				
Depreciation and Amortisation	11.072.776,74	9.875.718,89	489.181,32	633.611,91
Provisions	814.619,03	4.875.091,84	132.842,43	556.428,19
Foreign Exchange rate differences	29.219.634,92	3.594.998,07	0,00	0,00
Cash flows from investing activities	9.857.800,87	-7.233.373,20	9.983.590,87	-20.612.648,39
Debit interest and similar expenses	18.448.834,27	18.955.625,45	8.779.483,02	6.765.783,05
Adjustments related to working capital or other operating activities				
Decrease/(increase) of Inventories	-59.617.027,80	-50.195.649,22	418.467,74	253.280,52
Decrease/(increase) of Receivables	-20.917.374,10	-35.123.540,20	3.026.429,71	942.987,77
Increase/(decrease) of payable accounts (except Banks Loans)	298.948,59	-9.498.531,72	1.123.667,23	3.402.263,28
Less				
Interest paid and similar expenses	-15.449.244,70	-16.769.060,41	-7.099.199,43	-6.133.337,21
Income Tax paid	-13.910.816,58	-9.272.553,87	-725.942,35	0,00
Net cash inflows/(outflows) from Operating Activities (a)	24.590.621,98	-10.495.645,85	-114.409,45	-485.005,77
Cash Flows related to Investing Activities				
Purchases of subsidiaries, associates and other investments	0,00	-153.931,89	0,00	-27.931,89
Purchases of tangible and intangible assets	-15.902.725,76	-11.784.526,54	-343.591,23	-320.495,55
Proceeds from sale of tangible and intangible assets	3.999.469,56	641.386,17	25.000,00	5.877,80
Proceeds from sale of financial assets	-13.295.788,33	3.200.798,27	-13.479.254,33	3.099.798,27
Dividends received	90.604,00	0,00	0,00	0,00
Interest received	282.047,47	1.608.736,93	1.128,47	1.725,88
Decrease/(increase) of other long-term receivables	-111.361,21	-1.248.311,84	-184.385,72	-6.755,92
Net cash inflows/(outflows) from Investing Activities (b)	-24.937.754,27	-7.735.848,90	-13.981.102,81	2.752.218,59
Cash Flows related to Financing Activities				
Capital returning to Minorities	0,00	0,00	0,00	0,00
Own Stock	3.294.486,22	-274.623,23	3.957.962,00	0,00
Proceeds from Borrowings	22.383.631,27	282.386.968,43	13.500.000,00	240.225.118,47
Repayment of Loans	-14.657.119,83	-270.224.143,06	-6.302.965,83	-245.365.185,13
Payments for leases	-1.415.382,94	-919.972,17	-26.739,94	-16.672,17
Dividends paid	-123.482,00	-160.485,02	0,00	-8.985,02
Net cash inflows/(outflows) from Financing Activities (c)	9.482.132,72	10.807.744,95	11.128.256,23	-5.165.723,85
Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)	9.135.000,43	-7.423.749,80	-2.967.256,03	-2.898.510,97
Cash and cash equivalents at the beginning of the Year	119.476.328,10	73.064.483,75	4.889.945,10	3.983.042,61
Cash and cash equivalents at the end of the Year	128.611.328,53	65.640.733,95	1.922.689,07	1.084.531,64

Additional notes and information: 1. a. The name and the register office of each company that included in the consolidated Financial Statements for the period 01.01.2009 - 30.06.2010 along with the respective participation percentage of the Company, direct or indirect, in each of their share capital and b. the consolidation method, which was applied, for each company included in the consolidated Financial Statements for the period 01.01.2010 - 30.06.2010, are mentioned in note 3.1 of the Financial Statements. 2. The un-audited tax fiscal years of the parent Company and its subsidiaries are mentioned in note 3.1 of the Financial Statements. 3. The personnel employed in the Group, as at 30.06.2010, amounted to 5,938 persons and in the Company amounted to 287 persons. The respective period of 2009 the personnel employed amounted 5,860 persons in the Group and 284 in the Company. 4. The Financial statements include in total the following provisions a) for the Group: €2,154 thousand for contested disputes, €1,514 thousand for un-audited tax fiscal years, € 9.303 thousand for employees' compensation and € 694 thousand for other provisions b) for the Company: € 143 thousand for un-audited tax fiscal years and € 775 thousand for employees' compensation 5. The total number of Own shares owned by the mother Company is 6.054 shares of € 109 thousand. 6. The amount mentioned in "Other comprehensive income, net of tax" was for: a. the Company, € 647 thousand concerning gains from evaluations of financial instruments and b. the Group, € 74,760 thousand of which € 495 thousand concerning loss from evaluations of financial instruments and € 74.265 thousand concerning exchange differences (gains) on translating foreign operations 7. In the current period the merger with the absorption of the subsidiary of ELMEC group, 'IPIROTIKI S.A.', from the subsidiary of HDFS, 'HELLENIC DISTRIBUTIONS S.A.', was completed, under the 5390/2010 decision of the Prefect of East Attica, and had no effect on consolidation statements. 8. The Board of Directors of FOLLI - FOLLIE S.A. along with the Boards of Directors its subsidiary, HELLENIC DUTY FREE SHOPS S.A. (HDFFS S.A.) and ELMEC SPORT S.A. on their meetings of 24.06.2010 they have adopted the decision to propose to the General Meetings of their Shareholders the merger by absorption from HELLENIC DUTY FREE SHOPS S.A. (Absorbing Company) of FOLLI - FOLLIE S.A. (Absorbed company, owns 56.78% of the Absorbing Company) and ELMEC SPORT S.A. (2nd Absorbed company and 95.6% subsidiary of the Absorbing Company), in accordance with the provisions of Law 2190/1920, Articles 1-5 of Law 2166/1993 and in general under the commercial and actual capital markets legislation as in force. The 30.06.2010 is fixed as the date of the initiation of the process of the merger and the date of the transformation/merger Balance Sheet. 9. Every transaction in total (inflows & outflows) for the period 1/1-31/03/2010, along with the balance of the receivable and the liabilities of the Company and the group, at the end of the current fiscal year that came from transactions with related parties, according to IAS 24 is presented as follows:

(Amounts reported in thous. Euros)	GROUP	COMPANY
A) Income	0	9.897
B) Expenses	46	1.317
C) Receivables	0	5.612
D) Payables	36	11.176
E) Directors' and members' of the Board of the Directors transactions and fees	2.483	153
F) Receivables from the Directors' and the members' of the Board of the Directors	4	4
G) Payables to the Directors' and the members' of the Board of the Directors	285	285