



# 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 SEPTEMBER 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 proceeding to any kind of investment decision or other transaction 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  
: Varthalitis Georgios  
: BAKER TILLY HELLAS S  
: Unqualified opinion  
: 24/11/2010

## DATA FROM STATEMENT OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	30/9/2010	31/12/2009	30/9/2010	31/12/2009
<b>ASSETS</b>				
Property, plants and equipment	229.496.004,14	227.525.975,57	20.010.063,87	20.408.877,37
Investment Property	75.062.557,75	75.539.833,43	16.068.355,74	16.068.355,74
Other Intangible Assets	360.712.003,49	360.675.656,45	507.973,86	521.465,47
Other non-current assets	28.875.383,45	26.777.547,93	425.534.979,95	424.995.102,55
Inventories	315.528.096,08	266.355.588,80	14.296.714,51	14.691.379,51
Trade Receivables	294.491.013,96	276.672.307,49	16.009.532,71	15.527.981,44
Other current assets	254.879.754,54	203.181.977,41	12.408.316,68	10.211.130,99
<b>TOTAL ASSETS</b>	<b>1.559.044.813,41</b>	<b>1.436.728.887,08</b>	<b>504.835.937,32</b>	<b>502.424.293,07</b>
<b>EQUITY &amp; LIABILITIES</b>				
Share capital	9.884.062,50	9.884.062,50	9.884.062,50	9.884.062,50
Other components of equity	393.533.461,32	312.662.941,61	68.660.594,74	95.646.991,51
<b>Total equity attributable to owners of the Parent (a)</b>	<b>403.417.523,82</b>	<b>322.547.004,11</b>	<b>78.544.657,24</b>	<b>105.531.054,01</b>
<b>Non controlling interests (b)</b>	<b>133.494.817,46</b>	<b>118.549.022,44</b>	<b>0,00</b>	<b>0,00</b>
<b>Total Equity (c) = (a)+(b)</b>	<b>536.912.341,28</b>	<b>441.096.026,55</b>	<b>78.544.657,24</b>	<b>105.531.054,01</b>
Long-term borrowings	570.379.234,62	330.431.457,62	256.337.134,97	60.130.736,19
Provisions / other long term liabilities	66.939.816,63	64.643.706,21	37.387.929,36	34.246.868,01
Short-term Borrowings	206.418.954,45	421.950.057,37	117.026.947,26	288.168.044,98
Other current liabilities	178.394.466,43	178.607.639,33	15.539.268,49	14.347.589,88
<b>Total Liabilities (d)</b>	<b>1.022.132.472,13</b>	<b>995.632.860,53</b>	<b>426.291.280,08</b>	<b>396.893.239,06</b>
<b>TOTAL EQUITY AND LIABILITIES (c)+(d)</b>	<b>1.559.044.813,41</b>	<b>1.436.728.887,08</b>	<b>504.835.937,32</b>	<b>502.424.293,07</b>

## DATA FROM STATEMENT OF COMPREHENSIVE INCOME

	THE GROUP		THE COMPANY		THE GROUP		THE COMPANY	
	1/1-30/09/2010	1/1-30/09/2009	1/1-30/09/2010	1/1-30/09/2009	01/07-30/09/2010	01/07-30/09/2009	01/07-30/09/2010	01/07-30/09/2009
<b>Sales Revenue</b>	737.632.340,90	731.565.603,32	23.996.878,64	23.200.902,61	272.951.804,49	278.878.173,27	7.916.212,41	8.636.825,45
<b>Gross profit</b>	<b>379.942.346,99</b>	<b>369.424.510,29</b>	<b>13.145.786,19</b>	<b>13.429.648,93</b>	<b>141.645.735,62</b>	<b>132.256.800,89</b>	<b>4.143.223,06</b>	<b>5.044.719,72</b>
<b>Profit before tax, financial and investing results (EBIT)</b>	<b>151.926.482,99</b>	<b>145.089.150,18</b>	<b>2.720.844,86</b>	<b>933.412,30</b>	<b>59.649.552,78</b>	<b>53.452.969,56</b>	<b>180.753,27</b>	<b>1.050.596,38</b>
<b>Profit before tax (EBT)</b>	<b>113.069.848,94</b>	<b>129.152.351,19</b>	<b>-23.128.099,54</b>	<b>14.310.389,59</b>	<b>48.297.378,20</b>	<b>48.856.722,67</b>	<b>-6.885.169,55</b>	<b>603.764,42</b>
<b>Profit for the period (after tax)</b>	<b>78.718.016,16</b>	<b>99.912.829,15</b>	<b>-24.665.380,23</b>	<b>13.591.623,44</b>	<b>35.052.151,54</b>	<b>37.150.114,84</b>	<b>-6.566.139,51</b>	<b>217.716,60</b>
<b>Attributable to:</b>								
-Shareholders of the parent Company	63.955.747,66	83.977.548,61	0,00	0,00	25.697.339,51	29.297.839,63	0,00	0,00
-Non controlling interests	14.762.268,50	15.935.280,54	0,00	0,00	9.354.812,03	7.852.275,21	0,00	0,00
<b>Other comprehensive income for the period, net of tax (B)</b>	<b>17.850.467,35</b>	<b>-36.473.670,47</b>	<b>-2.325.355,30</b>	<b>-14.802.687,63</b>	<b>-56.909.657,12</b>	<b>-16.003.784,70</b>	<b>-2.972.736,09</b>	<b>-1.740.840,74</b>
<b>Total comprehensive income for the period, net of tax (A) + (B)</b>	<b>96.568.483,51</b>	<b>63.439.158,68</b>	<b>-26.990.735,53</b>	<b>-1.211.064,19</b>	<b>-21.857.505,58</b>	<b>21.146.330,14</b>	<b>-9.538.875,60</b>	<b>-1.523.124,14</b>
-Owners of the parent Company	81.853.176,18	47.677.906,67	0,00	0,00	-30.707.411,77	13.720.993,83	0,00	0,00
-Non controlling interests	14.715.307,33	15.761.252,01	0,00	0,00	8.849.906,19	7.425.336,31	0,00	0,00
<b>Basic Earnings (after tax) per share (expressed in €)</b>	<b>1,9496</b>	<b>2,5675</b>	<b>-0,7519</b>	<b>0,4155</b>	<b>0,7801</b>	<b>0,8894</b>	<b>-0,2025</b>	<b>0,0067</b>
<b>Profit before taxes, financing and investing results, depreciation and amortisation (EBITDA)</b>	<b>168.692.512,99</b>	<b>161.167.096,56</b>	<b>3.449.223,33</b>	<b>1.878.460,54</b>	<b>65.342.806,04</b>	<b>59.655.197,05</b>	<b>419.950,42</b>	<b>1.362.032,71</b>

## DATA FROM STATEMENT OF CHANGES IN EQUITY

	THE GROUP		THE COMPANY	
	1/1-30/09/2010	1/1-30/09/2009	1/1-30/09/2010	1/1-30/09/2009
<b>Equity Opening Balance (1/1/2010 and 1/1/2009 respectively)</b>	<b>441.096.026,55</b>	<b>376.222.238,52</b>	<b>105.531.054,01</b>	<b>115.463.766,41</b>
Total comprehensive income for the period, net of tax	96.568.483,51	63.439.158,68	-26.990.735,53	-1.211.064,19
Dividends paid	-3.953.623,22	-14.525.258,19	-3.953.623,22	-3.294.687,50
Other Movements	0,00	1.006.537,42	-0,02	0,00
Minority interest (due to new subsidiaries/increase of participation)	-91.400,64	-307.918,15	0,00	0,00
Own Stock	3.292.855,08	-577.276,53	3.957.962,00	0,00
<b>Equity Closing Balance (30/09/2010 and 30/09/2009 respectively)</b>	<b>536.912.341,28</b>	<b>425.237.481,76</b>	<b>78.544.657,24</b>	<b>110.958.014,72</b>

## CASH FLOW STATEMENT

	THE GROUP		THE COMPANY	
	1/1-30/09/2010	1/1-30/09/2009	1/1-30/09/2010	1/1-30/09/2009
<b>Indirect method (Amounts reported in Euros)</b>				
<b>Cash Flows related to Operating Activities</b>				
Net Profit before taxes (From Continuing operations)	113.069.848,94	129.152.351,19	-23.128.099,54	14.310.389,59
<b>Adjustments in respect of non-cash transactions:</b>				
Depreciation and Amortisation	16.766.030,00	16.077.946,38	728.378,47	945.048,24
Provisions	943.814,84	5.111.882,33	161.983,92	913.993,15
Foreign Exchange rate differences	20.011.243,20	1.333.989,83	0,00	0,00
Cash flows from investing activities	12.016.407,28	-10.921.293,63	11.317.491,37	-23.727.352,94
Debit interest and similar expenses	27.080.319,75	26.016.215,56	14.486.463,55	9.813.563,61
<b>Adjustments related to working capital or other operating activities</b>				
Decrease/(increase) of Inventories	-50.120.047,13	-54.539.225,72	394.665,00	-186.291,96
Decrease/(increase) of Receivables	-31.776.338,00	-34.320.042,40	-1.557.746,28	-3.335.199,19
Increase/(decrease) of payable accounts (except Banks Loans)	-8.653.802,15	829.977,63	995.962,80	769.504,69
<b>Less</b>				
Interest paid and similar expenses	-21.642.477,97	-25.770.771,87	-9.862.610,29	-8.524.119,92
Income Tax paid	-25.107.118,55	-16.666.099,66	-1.414.300,42	0,00
<b>Net cash inflows/(outflows) from Operating Activities (a)</b>	<b>52.587.880,21</b>	<b>36.304.929,64</b>	<b>-7.877.811,42</b>	<b>-9.020.464,73</b>
<b>Cash Flows related to Investing Activities</b>				
Purchases of subsidiaries, associates and other investments	0,00	-200.931,89	0,00	-27.931,89
Purchases of tangible and intangible assets	-21.027.556,67	-18.144.460,14	-370.821,76	-541.236,68
Proceeds from sale of tangible and intangible assets	4.008.580,58	3.074.089,07	30.000,00	5.877,80
Proceeds from sale of financial assets	-12.224.208,96	9.198.541,92	-11.173.428,96	8.529.541,92
Dividends received	90.604,00	91.000,00	0,00	15.162.206,31
Interest received	764.287,96	467.320,04	7.572,87	1.732,81
Decrease/(increase) of other long-term receivables	-1.812.296,23	-2.458.151,90	48.272,79	-7.942,52
<b>Net cash inflows/(outflows) from Investing Activities (b)</b>	<b>-30.200.589,32</b>	<b>-7.972.592,90</b>	<b>-11.458.405,06</b>	<b>23.122.247,75</b>
<b>Cash Flows related to Financing Activities</b>				
Capital returning to Minorities	0,00	0,00	0,00	0,00
Own Stock	3.292.855,08	-577.276,45	3.957.962,00	0,00
Proceeds from Borrowings	43.307.660,95	86.990.366,11	26.700.000,00	33.600.000,00
Repayment of Loans	-22.692.825,05	-68.247.099,96	-6.398.781,17	-44.432.356,84
Payments for leases	-2.582.781,22	-1.378.008,25	-43.601,22	-25.008,25
Dividends paid	-3.680.584,10	-13.481.683,35	-3.556.926,10	-2.250.889,66
<b>Net cash inflows/(outflows) from Financing Activities (c)</b>	<b>17.644.325,66</b>	<b>3.306.298,10</b>	<b>20.658.653,51</b>	<b>-13.108.254,75</b>
<b>Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)</b>	<b>40.031.616,55</b>	<b>31.638.634,84</b>	<b>1.322.437,03</b>	<b>993.528,27</b>
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
<b>Cash and cash equivalents at the end of the Year</b>	<b>159.507.944,65</b>	<b>104.703.118,59</b>	<b>6.212.382,13</b>	<b>4.976.570,88</b>

**Additional notes and information:** 1. The name and the registered office of each company that included in the consolidated Financial Statements for the period 01.01.2010 - 30.09.2010, 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 - 30.09.2010, are mentioned in note 1.1 of the Financial Statements. 2. The un-audited tax fiscal years of the parent Company and its subsidiaries are mentioned in note 1.1 of the Financial Statements. 3. The personnel employed in the Group, as at 30.09.2010, amounted to 5,969 persons and in the Company amounted to 282 persons. At 30.09.2009 the personnel employed amounted 5,895 persons in the Group and 284 in the Company. 4. The Financial statements include in total the following provisions a) for the Group: €2,150 thousand for contested disputes, €1,564 thousand for un-audited tax fiscal years, € 10,066 thousand for employees compensation and € 686 thousand for other provisions b) for the Company: € 163 thousand for un-audited tax fiscal years and €804 thousand for employees compensation. 5. The total number of Own shares owned by the Company is 6,054 shares of €109 thousand total value. 6. The amount mentioned in "Other comprehensive income, net of tax" was for a. the Company, €-2,325 thousand concerning loss from evaluations of financial instruments and b. the Group, €17,850 thousand of which €-2,720 thousand concerning loss from evaluations of financial instruments and €20,571 thousand concerning foreign exchange differences. 7. In the current period the merger with the absorption of the subsidiary of ELMEC group, "PIROTIKI S.A.", from the subsidiary of HDFFS, "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 accompanying financial statements include the financial data of companies Ice Cube S.A. and Collective Patras S.A. which are not included in the corresponding period of previous year. The consolidation of these companies did not effect on the financial results more than 25%. 9. The Board of Directors of FOLLI - FOLLIE S.A. along with the Boards of Directors of its subsidiary, HELLENIC DUTY FREE SHOPS S.A. (HDFS 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. 10. Every transaction in total (inflows & outflows) from the beginning of the period (01.01.2010), along with the balance of the receivable and the liabilities of the Company and the Group, at the end of the period (30.09.2010), that came from transactions with related parties, according to IAS 24 is presented as follows:

	GROUP	COMPANY
(Amounts reported in thous. Euros)		
A) Income	0	14.433
B) Expenses	0	4.158
C) Receivables	0	9.225
D) Payables	355	11.388
E) Directors' and members' of the Board of the Directors transactions and fees	3.784	218
F) Receivables from the Directors' and the members' of the Board of the Directors	3	3
G) Payables to the Directors' and the members' of the Board of the Directors	285	285