

DUTY FREE SHOPS S.A.

having its registered office in Aghios Stefanos, Attica, Company Reg. No.  
14216/06/B/86/06

**Proposal for replacement of the Articles 1&2 of the Articles of the Association at the  
Extraordinary General Assembly of Shareholders as of 06.12.2012**

<b>Current</b>	<b>Proposal for change</b>
<p><b>Article 1</b> <b>Name</b></p> <p>The name of the company is “DUTY FREE SHOPS AND INDUSTRIAL, MANUFACTURING, TECHNICAL AND BUSINESS COMPANY S.A.”. For its international business the name of the company shall be used in faithful translation into the respective language. The above name as well as the names “HELLENIC DUTY FREE SHOPS” and “DUTY FREE SHOPS” are exclusively owned by the company. The trading name of the company in all its transactions is “FOLLI FOLLIE GROUP”.</p>	<p><b>Article 1</b> <b>Name</b></p> <p><i>The name of the company is «FOLLI-FOLLIE Société Anonyme MANUFACTURING, TECHNICAL AND BUSINESS COMPANY S.A » The trading name of the company «FOLLI-FOLLIE GROUP». For its international business the name of the company shall be used in faithful translation into the respective language .</i></p>

<b>Article 2</b> <b>Current</b>	<b>Article 2</b> <b>Proposal for change</b>
<p>The object of the company</p> <p>1. The object of the company is to: A.a.) Operate all types of shops of tax-free and duty-free goods, which comprises both the existing shops as well as those to be established in land border stations, airports and ports in Greece or abroad; also, trade in taxed goods both in customs-controlled and free zones of land border stations,</p>	<p>The object of the company</p> <p>1. <i>The object of the company is to: A.a.) For elimination</i></p>

<p>international airports and ports in Greece;</p> <p>b) Act, upon prior agreement with the interested parties, as mediators for the facilitation of VAT exemption or refund to beneficiaries, in conformance with the applicable provisions on VAT refund, for an agreed fee;</p> <p>c) Supply tax-free and duty-free, as well as taxed goods on ships, aircraft, embassies and other tax-exemption eligible parties and to make exports in conformance with the applicable provisions;</p> <p>d) Establish shops for the sale of tax-free and duty-free as well as taxed goods abroad, as well as on-board land, marine and air transportation means;</p> <p>e) Manage tax-exempt items received from persons serving in recognized international organizations including NATO;</p> <p>f) Sell all types of merchandise, products and goods and to provide all types of services, both in customs-controlled and in free zones of border stations, ports, marinas and airports in Greece, as well as establish, operate and exploit all types of stations and shops supplying tax-free oil products and shops of public health relevance, such as restaurants, coffee shops, bars, pastry shops, preparation laboratories as well as catering and recreation areas in general;</p> <p>g) Establish and acquire holdings in companies, subsidiaries or otherwise, that may exercise any business activity in Greece and abroad, including the business activities of the company, with the exception of the operation of shops carrying tax-free and duty-free goods in Greece.</p> <p>B. Furthermore, to:</p> <p>1 a) Manufacture gold and silver jewelry</p>	<p><i>b) For elimination</i></p> <p><i>c) For elimination</i></p> <p><i>d) For elimination</i></p> <p><i>e) For elimination</i></p> <p><i>f) For elimination</i></p> <p><i>g) For elimination</i></p> <p><i>1 a) Manufacture gold and silver jewelry and watches with semi-precious or</i></p>
-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

and watches with semi-precious or precious stones or otherwise; b) manufacture, process, trade in, import, export and represent foreign firms of jewelry, watches, eyewear, clothing, footwear, clothing accessories and children's goods-toys, sportswear and accessories of any type and nature, and c) market all the above in Greece and abroad, on a retail or wholesale basis.

2) Import, export, produce and trade in sanitary fixtures, home wear, furniture, bedding and linen and fabrics and similar items in general.

3) Import, export, produce and trade in toiletries, pharmaceutical and parapharmaceutical products, dietary supplements, cosmetics, perfumes and similar items in general.

4) Import, export, produce and trade in electric and electronic appliances, batteries and similar items in general.

5) Produce, import and trade in foodstuffs and establish and operate restaurants, coffee shops, shops selling confectionery items, fast food restaurants and other similar goods or activities.

6) Purchase and sell real property, erect buildings either on self-owned land or under the real property exchange compensatory system.

7) Trade in all kinds of gym instruments and similar accessories as well as represent foreign and domestic firms, import, export, produce, process and repair in connection with the above.

8) Operate gyms, beauty parlors, as well as operate gyms under the franchising system, organize seminars-conferences and scientifically support and train gymnasts and gym executives as well as represent foreign firms in connection with the said services and activities.

*precious stones or otherwise; b) manufacture, process, trade in, import, export and represent foreign firms of jewelry, watches, eyewear, clothing, footwear, clothing accessories and children's goods-toys, sportswear and accessories of any type and nature, and c) market all the above in Greece and abroad, on a retail or wholesale basis.*

*2) Import, export, produce and trade in sanitary fixtures, home wear, furniture, bedding and linen and fabrics and similar items in general.*

*3) Import, export, produce and trade in toiletries, pharmaceutical and parapharmaceutical products, dietary supplements, cosmetics, perfumes and similar items in general.*

*4) Import, export, produce and trade in electric and electronic appliances, batteries and similar items in general.*

*5) Produce, import and trade in foodstuffs and establish and operate restaurants, coffee shops, shops selling confectionery items, fast food restaurants and other similar goods or activities.*

*6) Purchase and sell real property, erect buildings either on self-owned land or under the real property exchange compensatory system.*

*7) Trade in all kinds of gym instruments and similar accessories as well as represent foreign and domestic firms, import, export, produce, process and repair in connection with the above.*

*8) Operate gyms, beauty parlors, as well as operate gyms under the franchising system, organize seminars-conferences and scientifically support and train gymnasts and gym executives as well as represent foreign firms in connection with the said services and activities.*

*9) Manufacture, assemble,*

9) Manufacture, assemble, represent, import and trade from foreign and domestic firms, lease, repair and guarding in connection with passenger cars and trucks, all-terrain vehicles, snow mobiles, jet skis, motorcycles, bicycles, motorcycle parts, accessories and other equipment in connection with the above.

10) Produce, assemble, represent, import and trade from foreign and domestic firms, shipping items, sea vessels, engines and parts thereof and other recreation and marine sports items, provide maintenance, guarding and repair services with respect to the above (on floating and land premises) as well as mediation services in the purchase and sale of the above items (brand new and used), to lease vessels and the above items in general and finally to construct and operate marinas, aquaria and theme parks.

11) Manufacture, assemble, install, represent, import and trade from domestic and foreign firms, lease and maintain all types of security systems and other security equipment with respect to the above.

12) Develop, lease, exploit, provide management services with respect to shopping malls, department stores, discount outlets or malls, showrooms and congress centers, multiplex movie theatres, restaurant-catering and recreation facilities, wind parks, parking stations and organized children's recreation facilities; furthermore, provide services and any type of necessary technical support to third parties in the establishment of shops, show kiosks and stands etc. in the above premises or elsewhere.

13) Represent, on an exclusive or other basis, domestic or foreign firms,

*represent, import and trade from foreign and domestic firms, lease, repair and guarding in connection with passenger cars and trucks, all-terrain vehicles, snow mobiles, jet skis, motorcycles, bicycles, motorcycle parts, accessories and other equipment in connection with the above.*

*10) Produce, assemble, represent, import and trade from foreign and domestic firms, shipping items, sea vessels, engines and parts thereof and other recreation and marine sports items, provide maintenance, guarding and repair services with respect to the above (on floating and land premises) as well as mediation services in the purchase and sale of the above items (brand new and used), to lease vessels and the above items in general and finally to construct and operate marinas, aquaria and theme parks.*

*11) Manufacture, assemble, install, represent, import and trade from domestic and foreign firms, lease and maintain all types of security systems and other security equipment with respect to the above.*

*12) Develop, lease, exploit, provide management services with respect to shopping malls, department stores, discount outlets or malls, showrooms and congress centers, multiplex movie theatres, restaurant-catering and recreation facilities, wind parks, parking stations and organized children's recreation facilities; furthermore, provide services and any type of necessary technical support to third parties in the establishment of shops, show kiosks and stands etc. in the above premises or elsewhere.*

*13) Represent, on an exclusive or other basis, domestic or foreign firms, industrial or commercial, manufacturing*

industrial or commercial, manufacturing or trading in, or providing services in connection with goods and services under para. 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12 and 13, and market same in Greece and abroad, on a retail or wholesale basis.

2. For the fulfillment of its object the company may also carry on the following activities:

a) Conclude all types of contracts with domestic or foreign individuals or legal entities, organizations, companies, private or public entities or states in connection with the objects of the company.

b) Establish companies or joint ventures, manage or participate in companies, joint ventures, or acquire shares in companies whose object is the exercise, in Greece or abroad, of activities directly or indirectly associated with the object of the company, as well as open all types of branches or agencies or offices anywhere in Greece or establish same abroad.

c) Participate in auctions and tendering procedures, public or private, the scope of which is relevant to the objects of the company.

d) Lease and rent real property, as well as enter into contracts for the leasing of real property purchased by the counterparty (lessor) leasing company from third parties or from the company itself.

e) Acquire or exploit, in any manner, any right in patents, trade marks or administrative licenses as necessary pursuant to the above as well as provide support services of any type for the fulfillment of the company objects.

*or trading in, or providing services in connection with goods and services under para. 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12 and 13, and market same in Greece and abroad, on a retail or wholesale basis.*

*2. For the fulfillment of its object the company may also carry on the following activities:*

*a) Conclude all types of contracts with domestic or foreign individuals or legal entities, organizations, companies, private or public entities or states in connection with the objects of the company.*

*b) Establish companies or joint ventures, manage or participate in companies, joint ventures, or acquire shares in companies whose object is the exercise, in Greece or abroad, of activities directly or indirectly associated with the object of the company, as well as open all types of branches or agencies or offices anywhere in Greece or establish same abroad.*

*c) Participate in auctions and tendering procedures, public or private, the scope of which is relevant to the objects of the company.*

*d) Lease and rent real property, as well as enter into contracts for the leasing of real property purchased by the counterparty (lessor) leasing company from third parties or from the company itself.*

*e) Acquire or exploit, in any manner, any right in patents, trade marks or administrative licenses as necessary pursuant to the above as well as provide support services of any type for the fulfillment of the company objects.*