



Hellenic Duty Free Shops S.A.

12M 2004 Financials Results

February 22, 2005

01/01/2004 - 31/12/2004

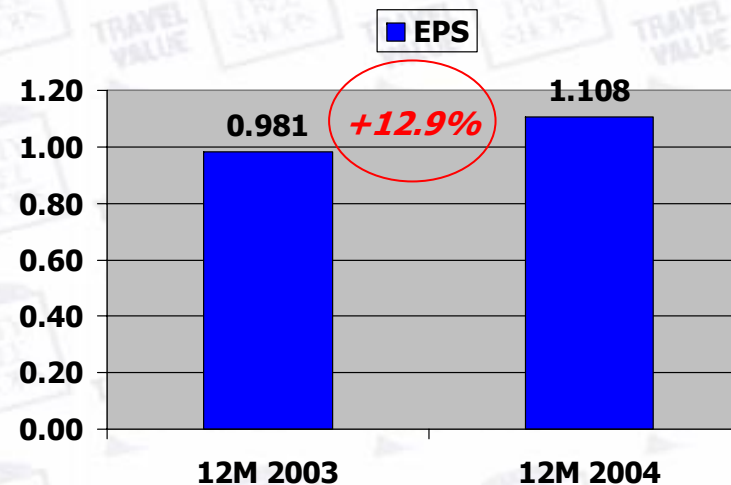
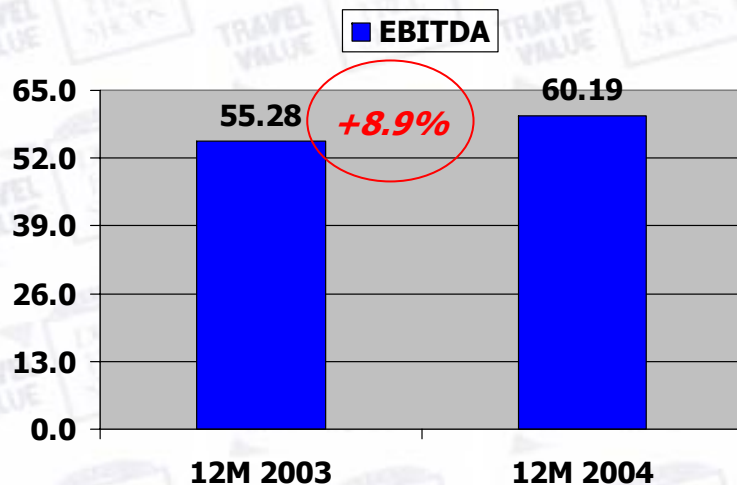
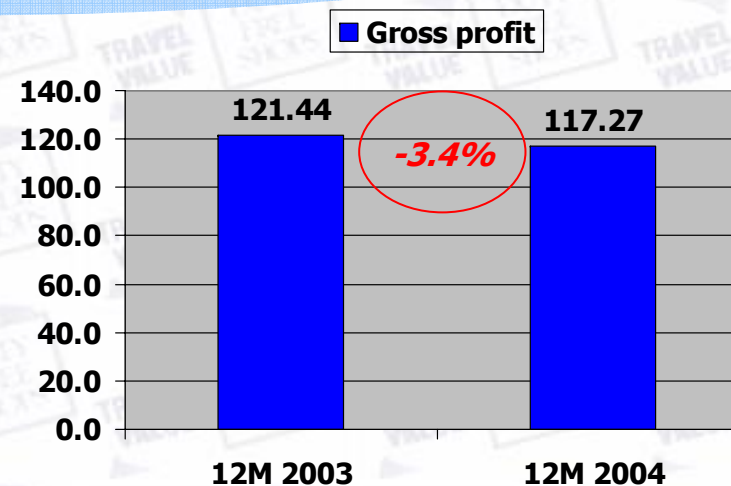
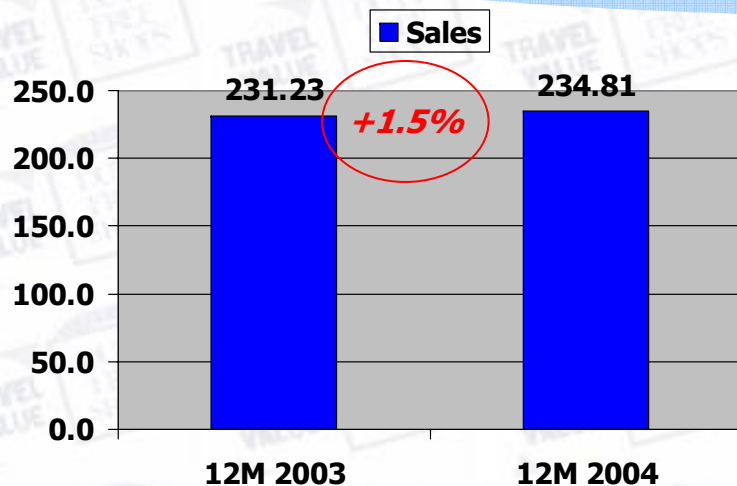
- HDFS Group - Consolidated Financial Results
 - HDFS S.A. - Financial Results
 - HDFS S.A. - Share Information

Executive summary

- Sales increase of 1.5% (€234.8 million).
 - *Sales increase of 15.3% (pro forma 2003 sales: €203.7 million).*
- Gross profit margin at 49.9% (from 52.5% - *51.1% pro forma 2003*).
- Expenses - concession fees at 31.5% of sales (from 34.1% - *31.9% pro forma 2003*).
- EBITDA increased to €60.2 million (+8.9% YoY - *+16.4% YoY pro forma 2003*).
- EPS growth of 12.9% (€1.108).
- CapEx at €7.2 million.

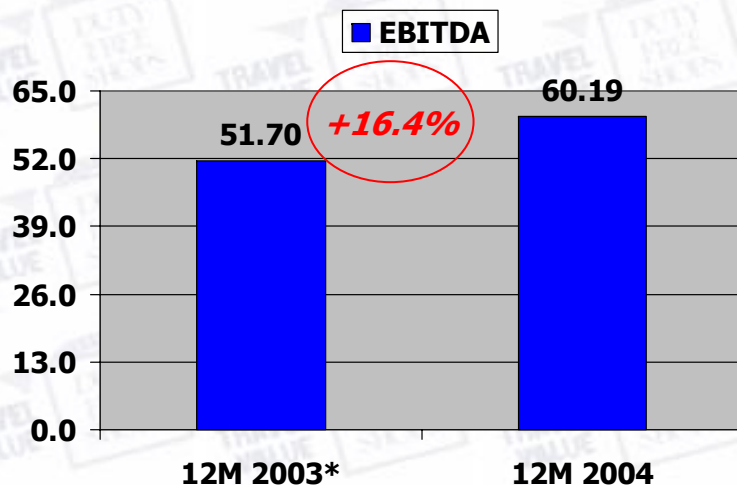
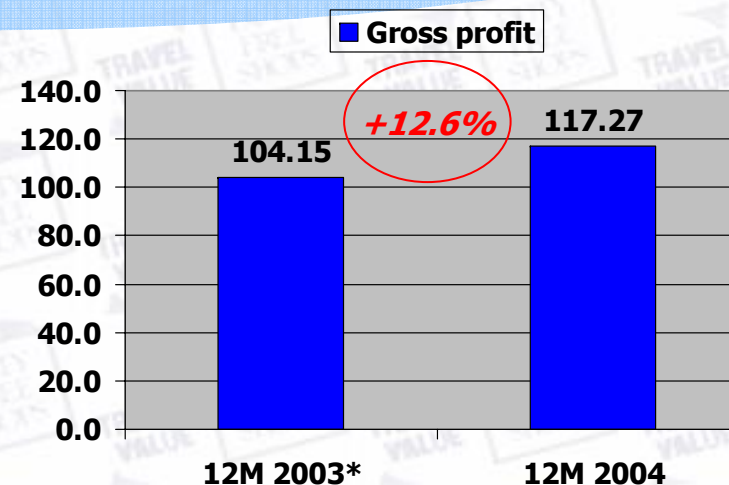
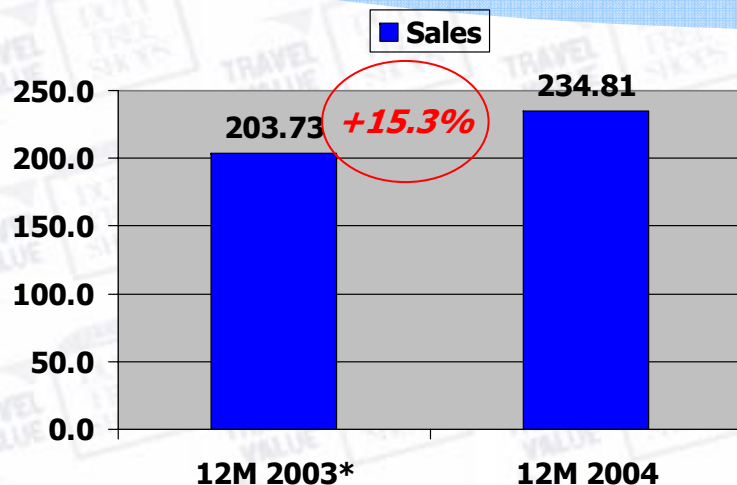
Note 1: 2003 pro forma figures consolidating EFSIMON COLLECTIONS S.A. under the equity method for comparability reasons.

Key financial indicators - 12M 2004



Note: Amounts in € million except from EPS data (€).

Key financial indicators - 12M 2004



** 2003 pro forma figures consolidating EFSIMON COLLECTIONS S.A. under the equity method for comparability reasons.*

Note: Amounts in € million.

Key financial indicators – 12M 2004

<i>(amounts in € '000)</i>	<u>12M 2004</u>	<u>% Sales</u>	<u>+/- 04/03</u>	<u>+/- 04/03 pro forma</u>
Turnover	234,805	100.0%	1.5%	15.3%
Cost of Sales	<u>117,534</u>	50.1%	7.0%	18.0%
Gross Profit	<u>117,271</u>	49.9%	-3.4%	12.6%
Other Income	12,345		39.4%	
Administration Expenses	13,206	5.6%	-17.0%	26.7%
Concession fees - Rents	22,682	9.7%	8.6%	8.6%
Sales Expenses	38,036	16.2%	-9.7%	12.7%
Operating Profit	43,347	18.5%	2.0%	10.9%
PLUS : Interest Income	3,586			
Extraordinary Income / Expenses	-249			
Depreciation charges not included in cost and operational expenses	684			
Earnings before Tax	<u>58,344</u>	24.8%	9.1%	
Minority Interest	0			
EBT after minorities	<u>58,344</u>	24.8%	12.9%	
Total Depreciation	5,177			
EBITDA	<u>60,185</u>	25.6%	8.9%	16.4%
EBIT	<u>55,008</u>	23.4%	8.5%	16.4%

Group Consolidation – 12M 2004

Consolidated turnover

	12M 2004	12M 2003	% 04/03	12M 2003 pro forma	% 04/03
HDFS	223,355.9	196,050.9	13.9%	196,050.9	13.9%
Hellenic Distributions	14,901.9	10,280.5	45.0%	10,280.5	45.0%
Efsimon Collections	n/a	27,648.0	n/a	n/a	n/a
Total	238,257.8	233,979.4	1.8%	206,331.4	15.5%
Intra Group Sales	3,453.1	2,748.5		2,606.5	
Consolidated turnover	234,804.7	231,230.9	1.5%	203,724.9	15.3%

Consolidated EBT after minorities

	12M 2004	12M 2003	
HDFS	57,516.8	50,059.8	14.9%
Hellenic Distributions (99.995%)	1,764.4	1,267.4	39.2%
Efsimon Collections (38.000%)	n/a	2,890.1	n/a
Total	59,281.2	54,217.2	9.3%
Intra Group Dividends	900.0	600.0	
Intra Group Profits	37.4	1,918.0	
EBT before minorities	58,343.8	51,699.2	12.9%

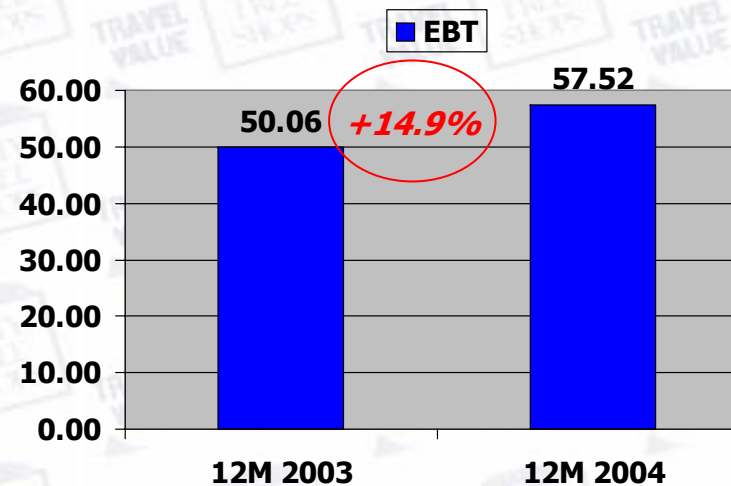
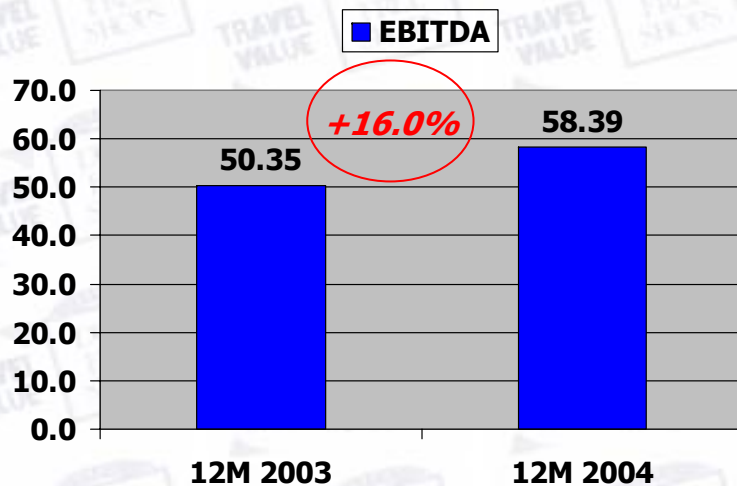
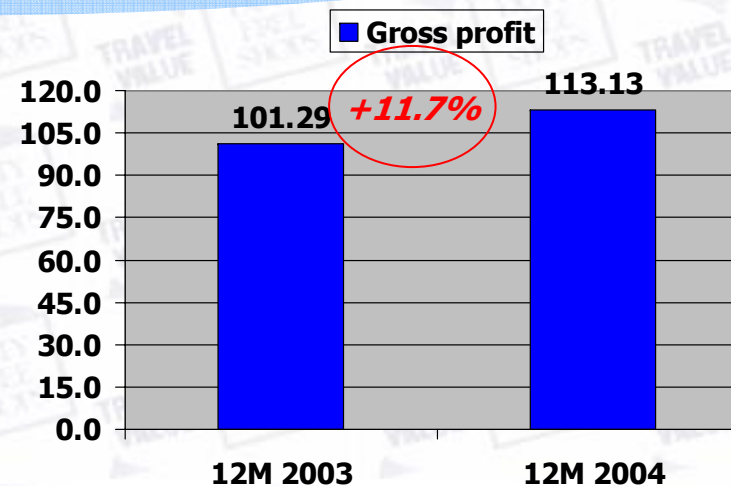
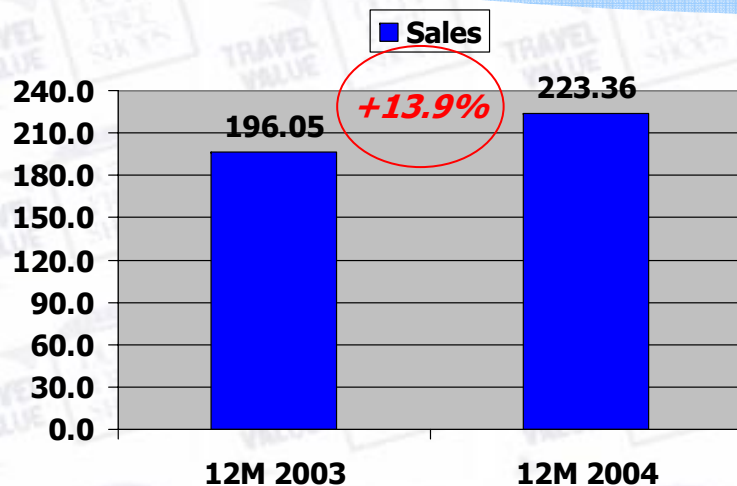
01/01/2004 - 31/12/2004

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Executive summary

- ▣ Sales increase of 13.9% (€223.4 million).
- ▣ Gross profit margin at 50.7% (from 51.7%).
- ▣ Expenses and concession decrease to 29.7% of sales (from 30.8%).
- ▣ EBITDA increased to €58.4 million (+16.0% YoY).
- ▣ EBT growth of 14.9% (€57.5 million).
- ▣ CapEx at €7.0 million.

Key financial indicators - 12M 2004



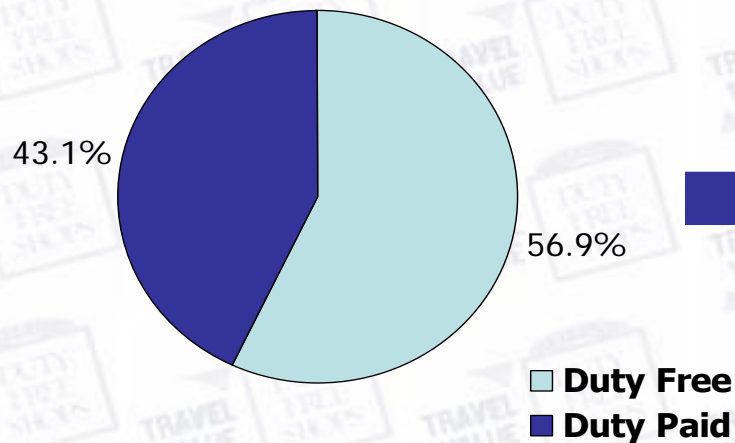
* Amounts in € million.

Key financial indicators – 12M 2004

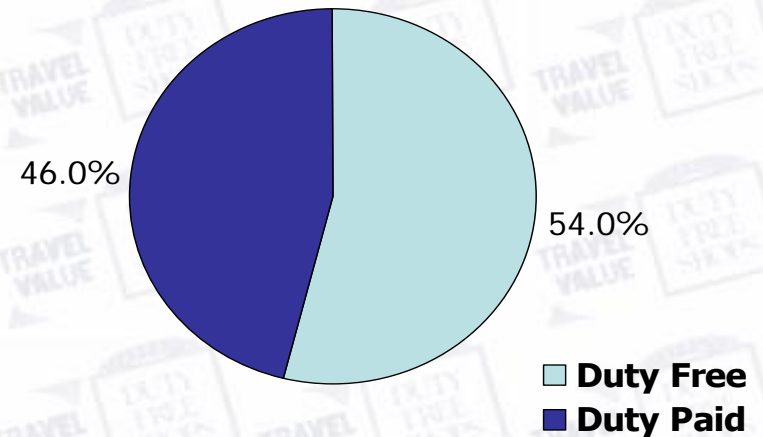
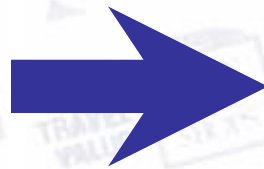
(amounts in € '000)

	<u>12M 2004</u>	<u>% Sales</u>	<u>+/- 04/03</u>
Turnover	223,356	100.0%	13.9%
Cost of Sales	<u>110,222</u>	49.3%	16.3%
Gross Profit	<u>113,134</u>	50.7%	11.7%
Other Income	7,344		24.9%
Administration Expenses	12,656	5.7%	26.0%
Concession fees - Rents	21,268	9.5%	5.7%
Sales Expenses	32,502	14.6%	7.3%
Operating Profit	46,708	20.9%	14.4%
PLUS : Interest Income	4,444		
Extraordinary Income / Expenses	-295		
Depreciation charges not included in cost and operational expenses	684		
Earnings before Tax	<u>57,517</u>	25.8%	14.9%
Total Depreciation	5,025		
EBITDA	<u>58,393</u>	26.1%	16.0%
EBIT	<u>53,368</u>	23.9%	16.0%

Sales' analysis 12M 2004



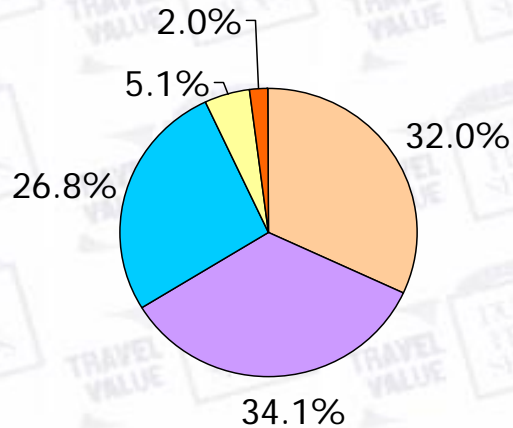
12M 2003



12M 2004

- DF sales increased by 8.0% reaching €120.5 million from €111.5 million in 12M 2003.
- DP sales increased by 21.7% reaching €102.8 million from €84.4 million in 12M 2003.

Sales' analysis 12M 2004 (cont.)

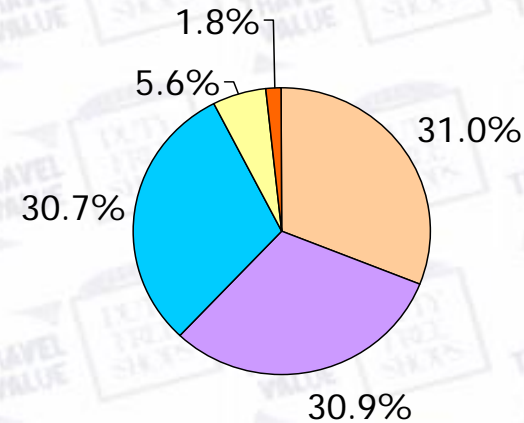


AIA
Ports

Other airports
Wholesale

Border stations

12M 2003



AIA
Ports

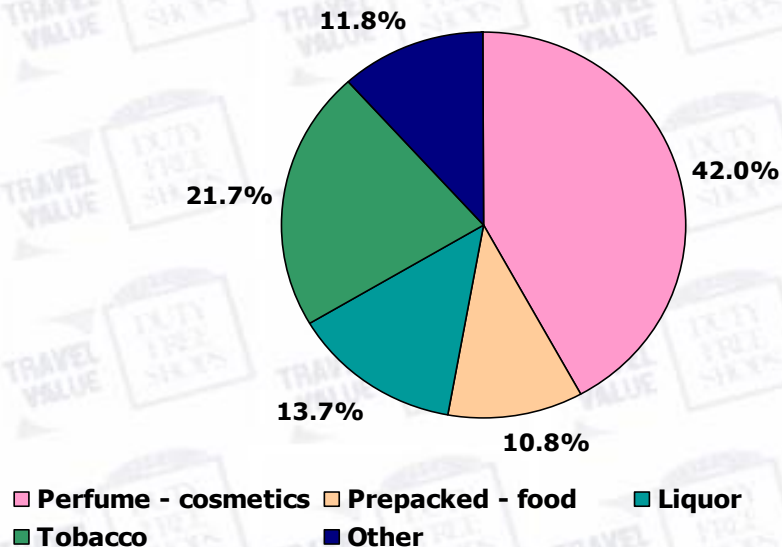
Other airports
Wholesale

Border stations

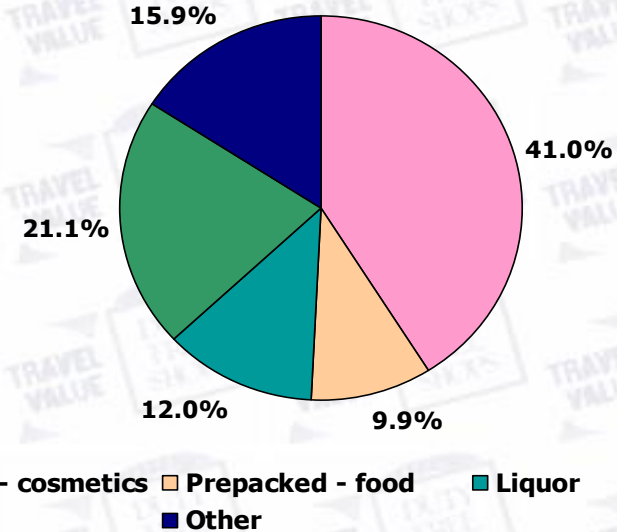
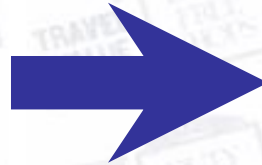
12M 2004

- AIA sales + 10.5% YoY.
- Other airports' sales + 3.2% YoY.
- Border sales + 30.1% YoY.
- Port sales + 26.1% YoY.
- Wholesale + 4.3% YoY.

Retail sales' analysis 12M 2004 (cont.)



12M 2003



12M 2004

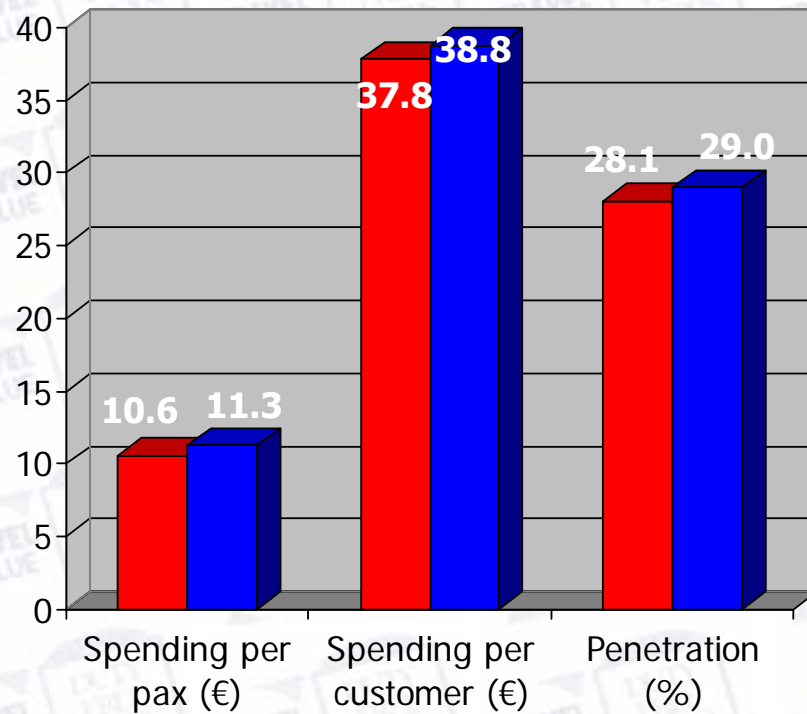
Major product categories performing strong on a yearly comparison...

- Perfume & cosmetics sales +11.2% at €91.6 million.
- Tobacco sales +11.1% at €47.2 million.

...while new activities contributed significantly to "other" category (+54.0% YoY, €35.6 million)...

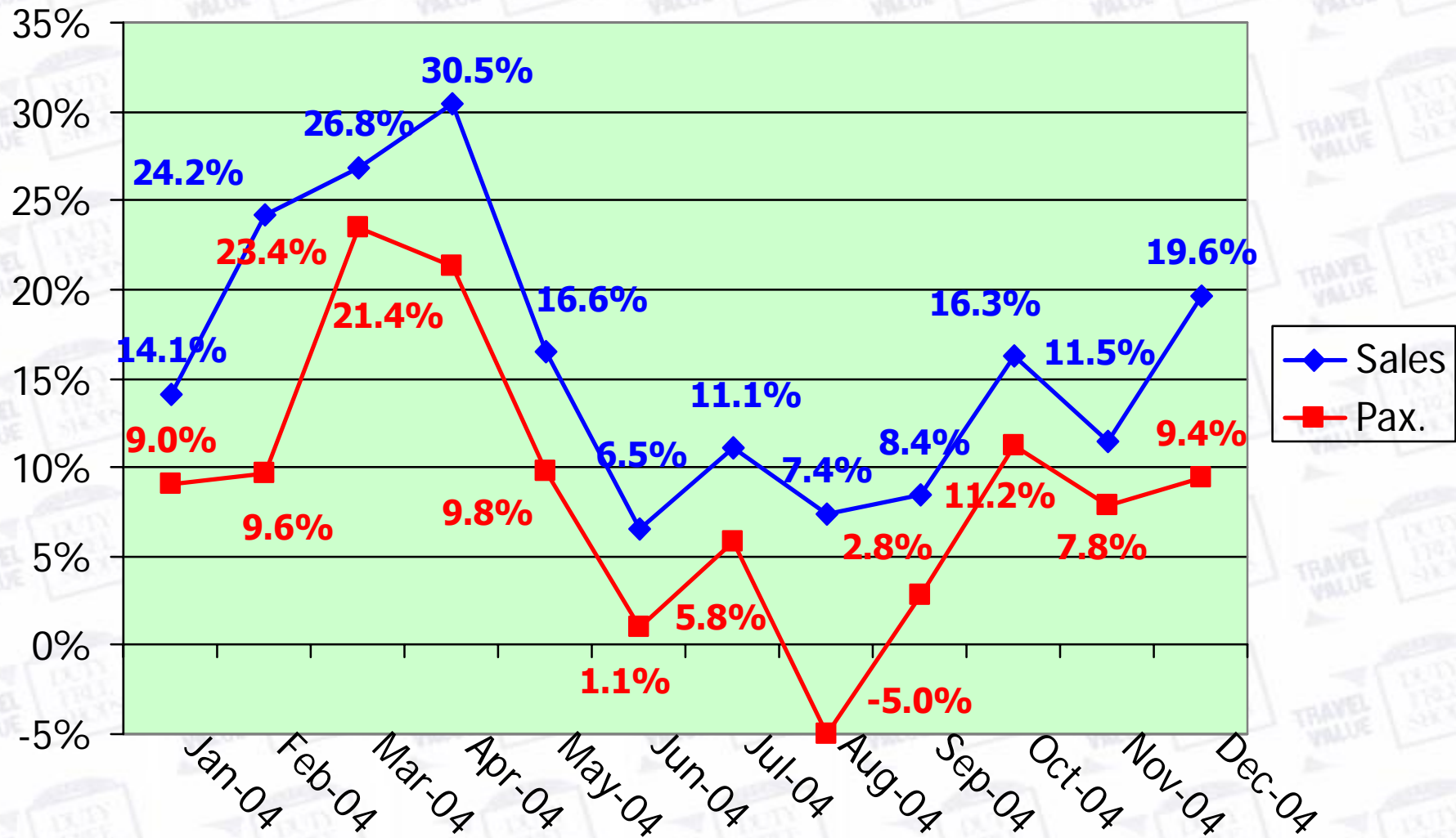
...leading to sales growth of 13.9%.

Sales' analysis 12M 2004 (cont.)



- Improved pax spending by 6.1% YoY.
- Improved customer spending by 2.7% YoY.
- Improved penetration by 94 bps.

Sales vs. Passenger Growth

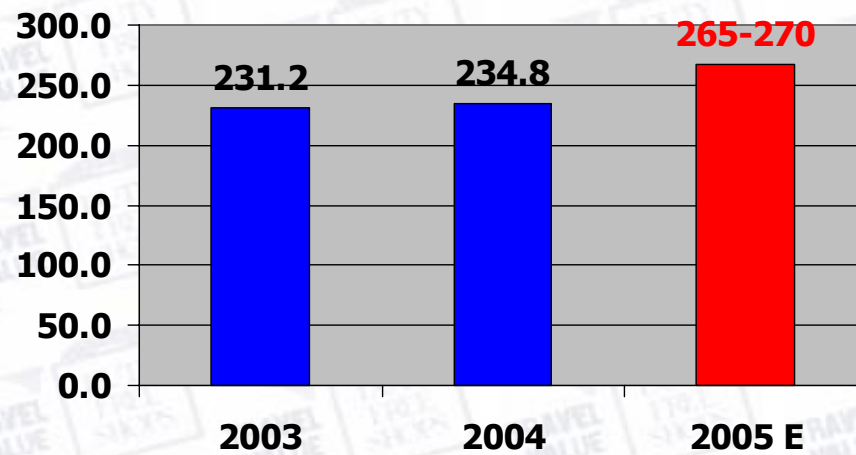


Company News *(12M 2004)*

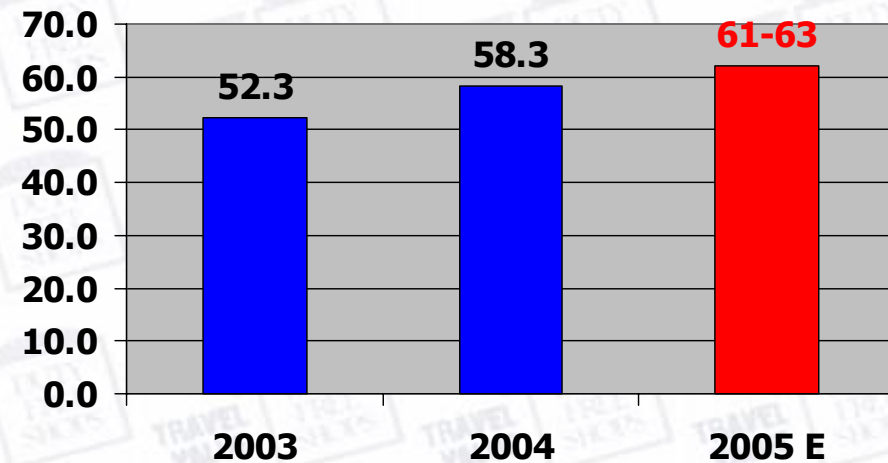
- Outsourced logistics, further decreasing costs - GERMANOS S.A.
- Fashion stock outlets @ Kipi (Turkish borders, 360 m²), Evzonoi (FYROM borders, 365 m²) and Promahonas (Bulgarian borders, 440 m²).
- Fashion store, Humidor, Toy Store (AIA, Extra Schengen), MastihaShop (AIA, Intra Schengen) - total commercial space: approximately 390 m².
- New stores at the airport of Karpathos island and at the port of Katakolo.
- Duty free petrol station – Kipi (Evros) / Turkish borders.
- Refurbishment of 8 airport stores, 6 border stores and 4 stores at ports.

2005 guidance

Consolidated Sales (€ million)



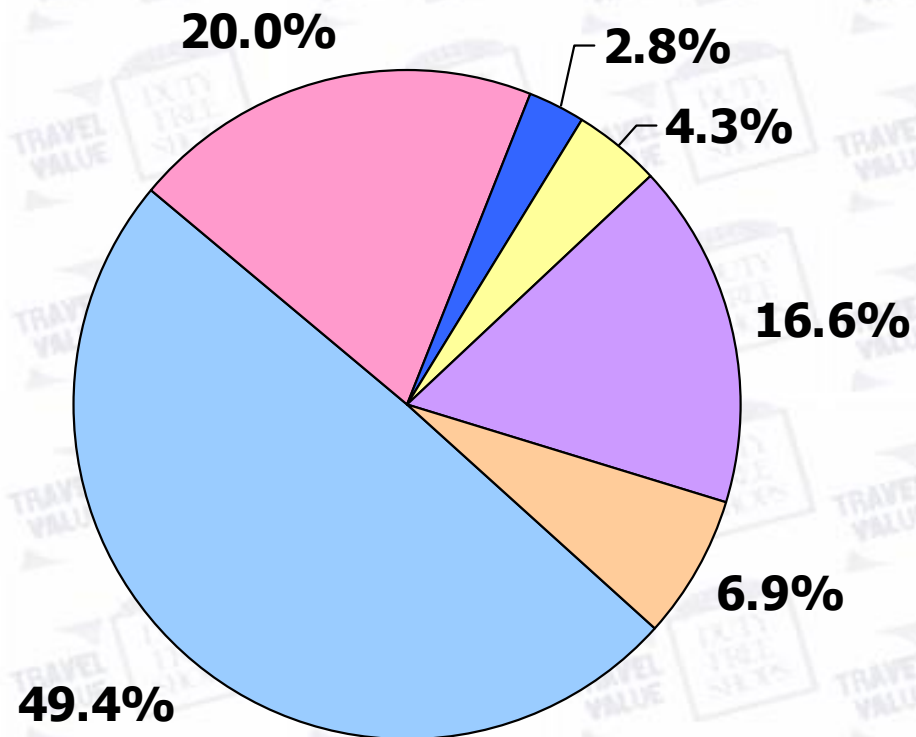
EBT after minorities (€ million)



01/01/2004 - 31/12/2004

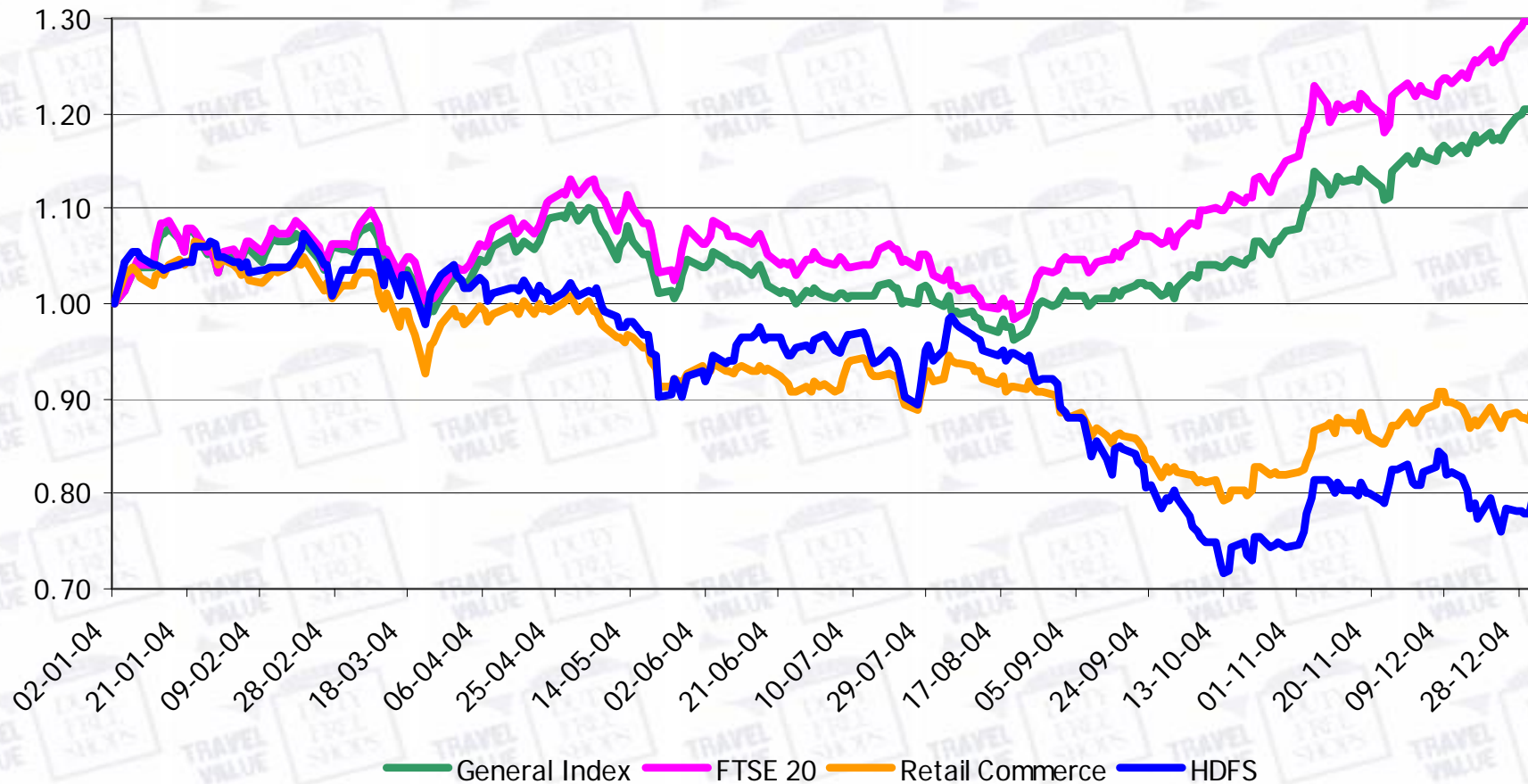
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Shareholder structure (31-12-2004)



Folli-Follie & Germanos	ATE bank	Greek state
Intern. Institutional	Greek institutional	Other

The share – *relative performance*



Share Information

- Share price (31-12-2004): €12.90
 - Market cap (31-12-2004): €680 million
 - Outstanding shares: 52.675 million
 - Price high (01/01-31/12): €17.52
 - Price low (01/01-31/12): €11.68
 - Daily average value of transactions (01/01-31/12): €583k
 - Bloomberg code: HDF GA
 - Reuters code: HDFr.AT
- Participation in indices: ASE General Index, FTSE/ASE 20, MSCI Greece, MSCI World, MSCI EAFE, MSCI Europe, FTSE Med 100.

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