



Dividend per share of €0.70 will be proposed to the Annual General Assembly by the BoD of Hellenic Duty Free Shops.

Hellenic Duty Free Shops publishes the financial results for the fiscal year of 2004. On a consolidated level turnover reached €234.8 million while earnings before tax after the deduction of minority interests reached €58.4 million.

On a parent level turnover reached €223.4 million, an increase of 13.9% compared to 2003, while earnings before tax increased by 15.0% reaching €57.6 million. Net earnings per share (earnings before tax minus income tax – per share) increased by 19.3% reaching €0.809 from €0.678 in 2003.

Total expenses decreased as a percentage of sales to **29.7%** from **30.8%** in 2003 resulting to the improvement of the EBITDA margin to **26.2%** from **25.7%** in 2003. In particular earnings before interest, tax, depreciation and amortization reached €58.6 million from €50.4 million in 2003.

Special reference should be made to the containment of payroll expenses as a percentage of sales to **12.5%** from **13.5%** in 2003, highlighting the Management's successful efforts to restrain operational expenses and further improve profit margins.

Return on equity improved to **33.7%** compared to **29.1%** in 2003, a development mainly resulting from the improvement of the earnings after tax margin to **19.1%** from **18.2%** in 2003.

Finally it should be noted that the Company's Board of Directors will propose to the Annual General Assembly, which is scheduled for May 27, 2005, the distribution of €0.70 dividend per share for the fiscal year 2004, increased by 16.7% compared to the dividend of 2003.

Agios Stefanos, May 04, 2005.