



Hellenic Duty Free Shops S.A.

6M 2007 Financial Results - IFRS | August 30, 2007

01.01.2007 - 30.06.2007



- **HDFS Group - Consolidated Financial Results**
- HDFS S.A. - Financial Results & Sales Analysis

Hellenic Duty Free Shops S.A.

Executive Summary



- Sales increased by 24.8% reaching €137.1 million from €109.9 million in 6M 2006.
- Gross profit margin at 53.7% (from 47.2%).
- SG&A and concession fees at 41.4% of sales (from 33.2%).
- EBITDA at €27.2 million from €27.4 million (-0.7% YoY).
- Effective tax rate at 25.2% from 29.5%.
- Net EPS at €0.330 from €0.349 in 6M 2006 (-5.5% YoY).
- CapEx at €3.3 million.

HDFS Group Income Statement - 6M 2007



(amounts in € '000)

	<u>6M 2007</u>	<u>% Sales</u>	<u>+/- 07/06</u>
Turnover	137,071	100.0%	24.8%
Cost of Sales	<u>63,407</u>	46.3%	9.3%
Gross Profit	<u>73,664</u>	53.7%	42.1%
Other Income	6,821		-29.5%
Administration Expenses	11,609	8.5%	82.7%
Concession fees - Rents	11,686	8.5%	9.3%
Sales Expenses	33,492	24.4%	71.9%
PLUS : Interest & Participation Income	-458		
Earnings before Tax	<u>23,239</u>	17.0%	-11.0%
Minority Interest	0		
EBT after minorities	<u>23,239</u>	17.0%	-11.0%
Total Depreciation	3,530		
EBITDA	<u>27,228</u>	19.9%	-0.7%
EBIT	<u>23,697</u>	17.3%	-5.2%
Income tax	5,851		
EAT	<u>17,389</u>	12.7%	-5.5%
EPS	0.330		

Hellenic Duty Free Shops S.A.

Hellenic Distributions Income Statement - 6M 2007



(amounts in € '000)

	<u>6M 2007</u>	<u>% Sales</u>	<u>+/- 07/06</u>
Turnover	37,014	100.0%	238.8%
Cost of Sales	<u>15,958</u>	43.1%	79.2%
Gross Profit	<u>21,055</u>	56.9%	944.2%
Other Income	2,747		11.2%
Administration Expenses	5,553	15.0%	2195.4%
Concession fees - Rents	619	1.7%	-54.1%
Sales Expenses	15,780	42.6%	547.9%
PLUS : Interest & Participation Income	-1,847		
Earnings before Tax	<u>3</u>	0.0%	-99.4%
Total Depreciation	1,124		
EBITDA	<u>2,974</u>	8.0%	447.2%
EBIT	<u>1,850</u>	5.0%	303.6%
Income tax	314		
EAT	<u>-311</u>	-0.8%	-211.8%

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Links Income Statement – 6M 2007



(amounts in € '000)

	<u>6M 2007</u>	<u>% Sales</u>
Turnover	25,087	<i>100.0%</i>
Cost of Sales	<u>6,462</u>	<i>25.8%</i>
Gross Profit	<u>18,625</u>	<i>74.2%</i>
Other Income	-268	
Administration Expenses	5,190	<i>20.7%</i>
Sales Expenses	13,281	<i>52.9%</i>
PLUS : Interest & Participation Income	-534	
Earnings before Tax	<u>-649</u>	<i>-2.6%</i>
Total Depreciation	1,041	
EBITDA	<u>926</u>	<i>3.7%</i>
EBIT	<u>-115</u>	<i>-0.5%</i>
Income tax	313	
EAT	<u>-962</u>	<i>-3.8%</i>

Hellenic Duty Free Shops S.A.

6M 2007 Contribution by Company



<i>Amounts in € 000s</i>	HDFS	Hellenic Distributions	Links London	HTB	Skopje	HDFS Group
Sales	101,965.9	11,926.9	25,086.6	0.0	0.0	138,979.4
Intra-Group Sales	-1,908.3					-1,908.3
Total Sales	100,057.6	11,926.9	25,086.6	0.0	0.0	137,071.1
EBITDA	24,260.7	2,047.2	926.4	1.4	-7.0	27,228.7
Eliminations	-1.2					-1.2
EBITDA net	24,259.5	2,047.2	926.4	1.4	-7.0	27,227.6
Depreciation						3,530.1
EBIT						23,697.5
Interest & participation income						-458.3
EBT						23,239.1
Minority interest						0.0
EBT after minorities						23,239.1

01.01.2007 - 30.06.2007



- HDFS Group - Consolidated Financial Results
- **HDFS S.A - Financial Results & Sales Analysis**

Hellenic Duty Free Shops S.A.

Executive Summary



- Sales increased by 1.3% (€102.0 million vs. €100.6 million).
- Gross profit margin improved to 51.6% from 49.5%.
- SG&A and concession fees at 34.2% of sales (from 32.3%).
- EBITDA at €24.3 million from €26.9 million (-9.8% YoY).
- EBT at €23.1 million vs. €25.6 million (-9.7%).
- Effective tax rate at 23.9% from 29.2%.
- EAT at €17.6 million from €18.1 million (-2.9%).

HDFS Income Statement - 6M 2007

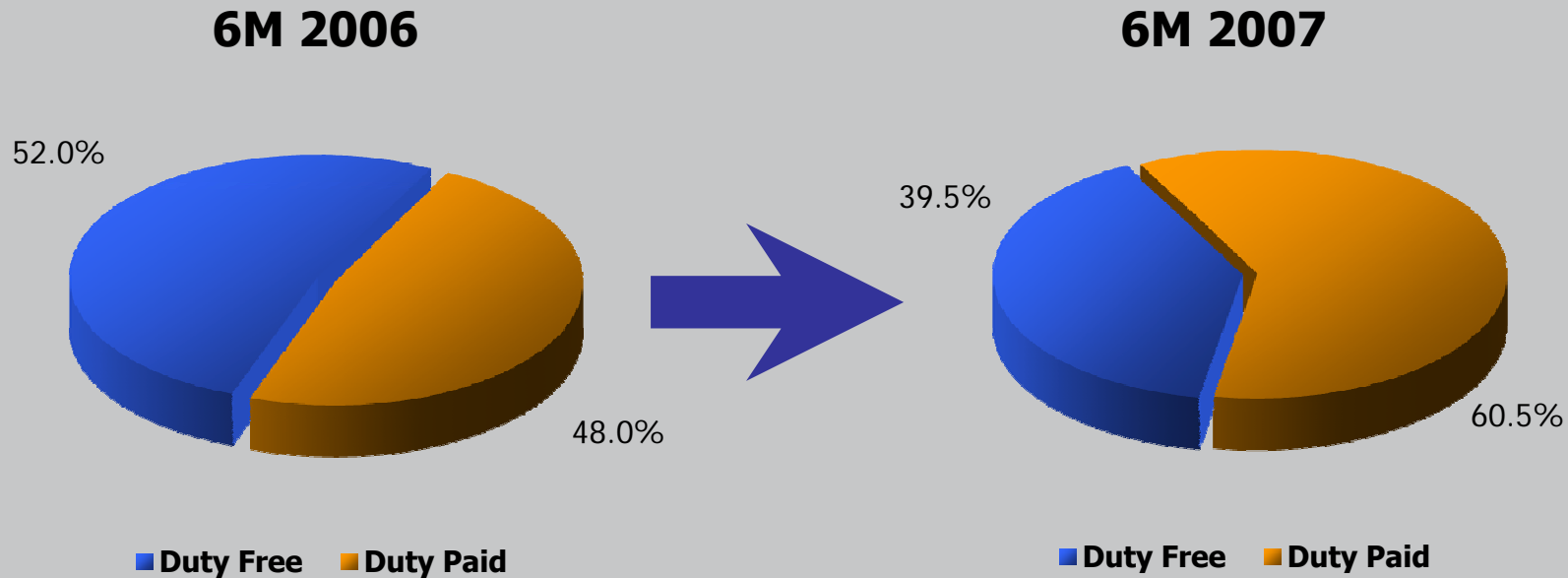


(amounts in € '000)

	<u>6M 2007</u>	<u>% Sales</u>	<u>+/- 07/06</u>
Turnover	101,966	100.0%	1.3%
Cost of Sales	49,356	48.4%	-2.8%
Gross Profit	52,610	51.6%	5.6%
Other Income	4,077		-43.5%
Administration Expenses	6,053	5.9%	-1.1%
Concession fees - Rents	11,067	10.9%	18.5%
Sales Expenses	17,712	17.4%	3.9%
PLUS : Interest & Participation Income	1,283		
Earnings before Tax	<u>23,137</u>	22.7%	-9.7%
Total Depreciation	2,406		
EBITDA	<u>24,261</u>	23.8%	-9.8%
EBIT	<u>21,854</u>	21.4%	-11.0%
Income tax	5,536		
EAT	<u>17,601</u>	17.3%	-2.9%
EPS	0.334		

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Sales' Analysis 6M 2007

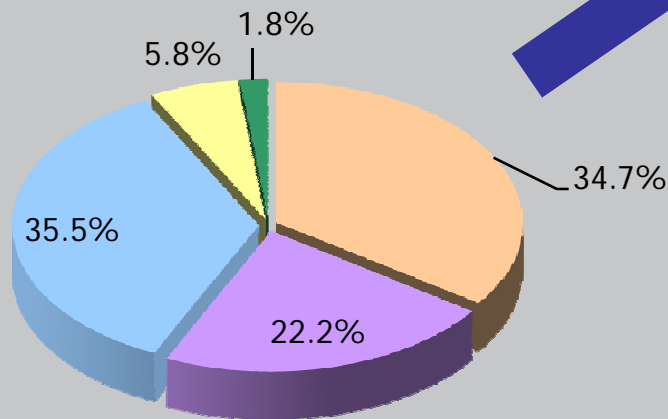


- DF sales decreased by 23.1% reaching €40.3 million from €52.3 million in 6M 2006.
 - *DF sales excl. fuel: -13.7% at €40.3 million vs. €46.7 million in 6M 2006.*
 - *DF sales excl. fuel and Bulgaria borders: +4.8% at €40.3 million from €38.4 million.*
- DP sales increased by 27.8% reaching €61.7 million from €48.3 million in 6M 2006.
 - *DP sales excl. Bulgaria borders: +17.6% at €56.8 million from €48.3 million.*

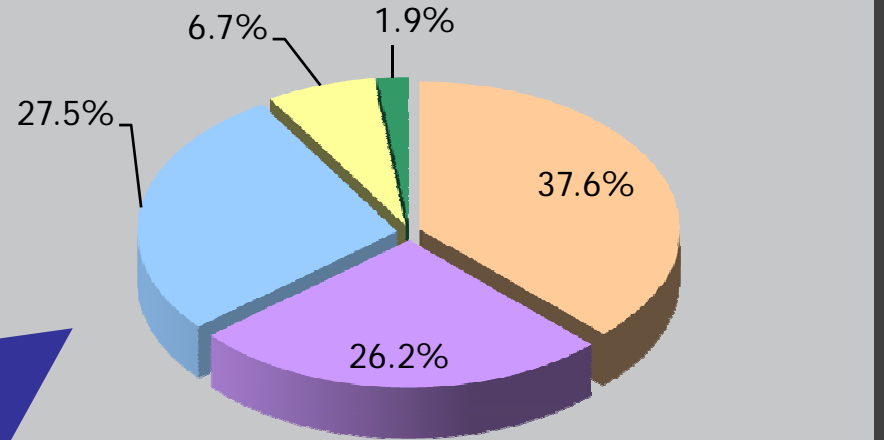
Sales' Analysis 6M 2007 (cont.)



6M 2006



6M 2007

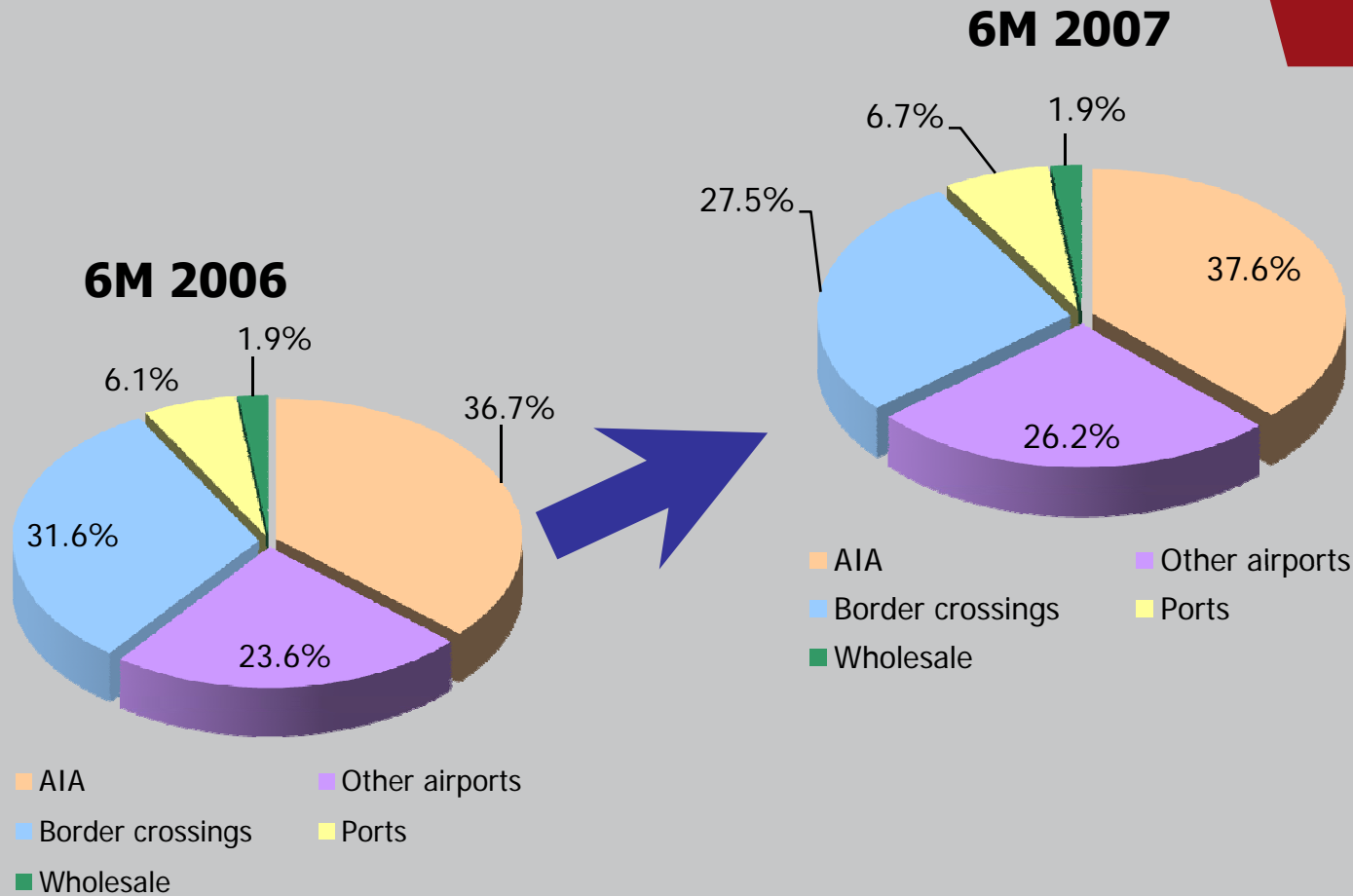


■ AIA
 ■ Other airports
 ■ Border crossings
 ■ Ports
 ■ Wholesale

- AIA sales +9.7% YoY.
- Other airports' sales +19.6% YoY.
- Border sales -21.3% YoY.
- Port sales +17.8% YoY.
- Wholesale +7.6% YoY.

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Sales' Analysis 6M 2007 excl. fuel (cont.)

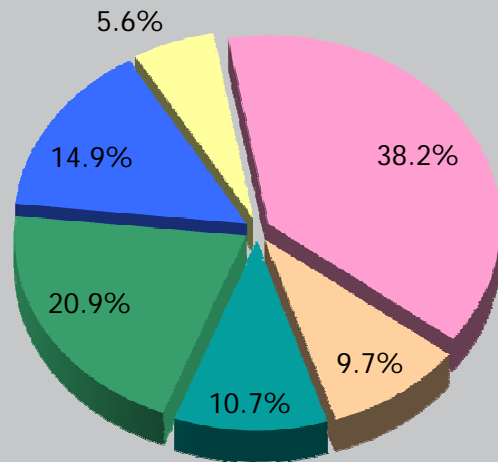


- AIA sales +9.7% YoY.
- Other airports' sales +19.6% YoY.
- Border sales -6.5% YoY (+6.5% excl. Bulgaria sales).
- Port sales +17.8% YoY.
- Wholesale +7.6% YoY.

Sales' Analysis 6M 2007 (cont.)

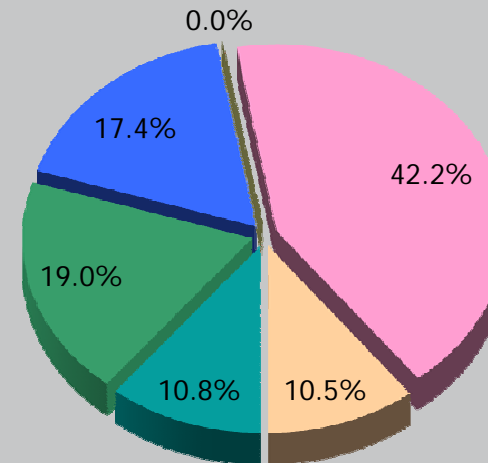


6M 2006



- Perfume & Cosmetics
- Wines & Spirits
- Luxury Goods / Other
- Confectionery & Fine Food
- Tobacco
- Fuel

6M 2007



- Perfume & Cosmetics
- Wines & Spirits
- Luxury Goods / Other
- Confectionery & Fine Food
- Tobacco
- Fuel

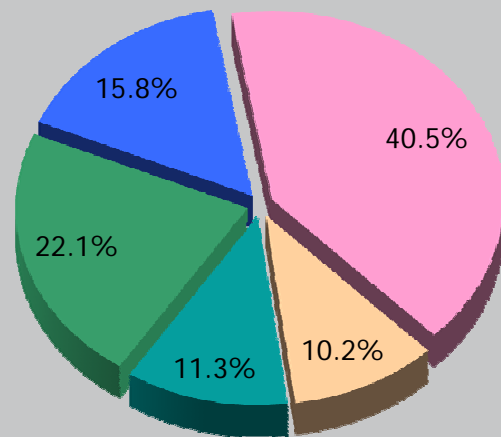
Best performing products categories:

- Luxury Goods / Other products sales +17.9% at €17.7 million.
- Perfumes & Cosmetics sales +12.1% at €43.1 million.
- Confectionery & Fine Food sales +10.5% at €10.7 million.

Sales' Analysis 6M 2007 excl. fuel (cont.)

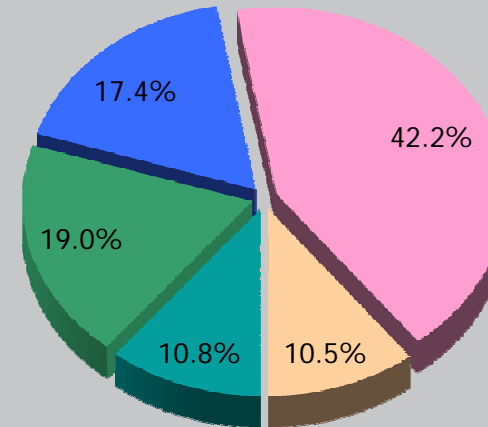


6M 2006



- Perfume & Cosmetics
- Confectionery & Fine Food
- Wines & Spirits
- Tobacco
- Luxury Goods / Other

6M 2007

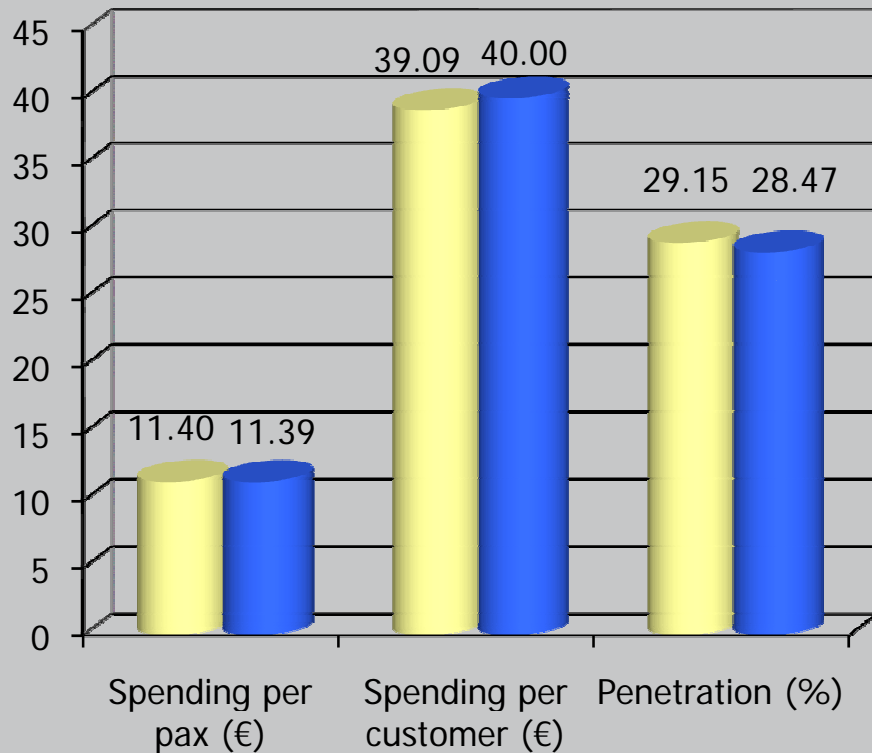


- Perfume & Cosmetics
- Confectionery & Fine Food
- Wines & Spirits
- Tobacco
- Luxury Goods / Other

Best performing products categories:

- Luxury Goods / Other products sales +17.9% at €17.7 million.
- Perfumes & Cosmetics sales +12.1% at €43.1 million.
- Confectionery & Fine Food sales +10.5% at €10.7 million.

Sales' Analysis 6M 2007 (cont.)



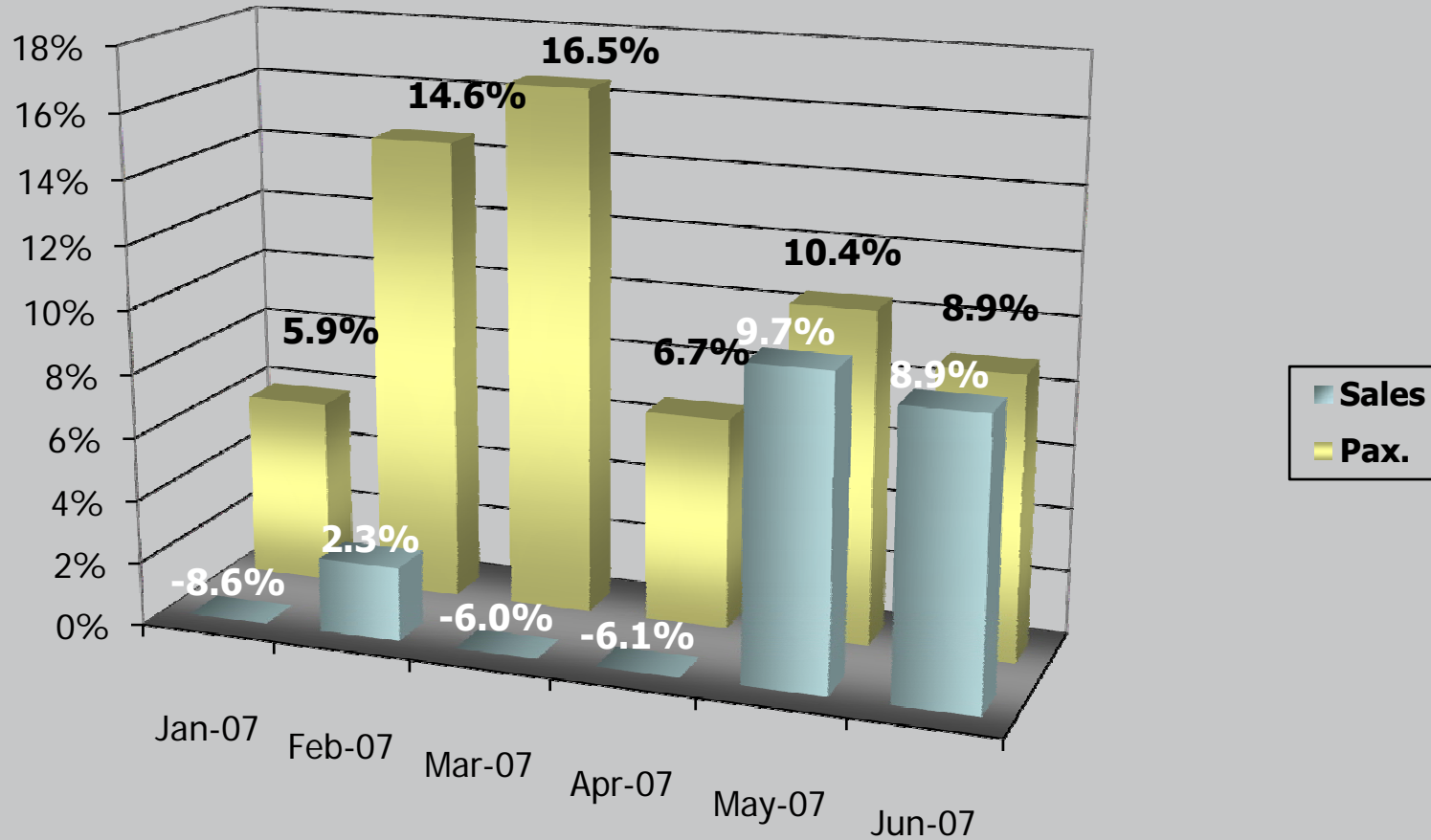
- Pax spending -0.1% YoY.
- Customer spending +2.3% YoY.
- Decreased penetration by 68 bps.



L-F-L excluding new openings:

- Pax spending +0.7% YoY at €11.67.
- Customer spending +2.4% YoY at €40.06.
- Decreased penetration by 50 bps at 29.15%.

Sales vs. Departing Passengers Growth

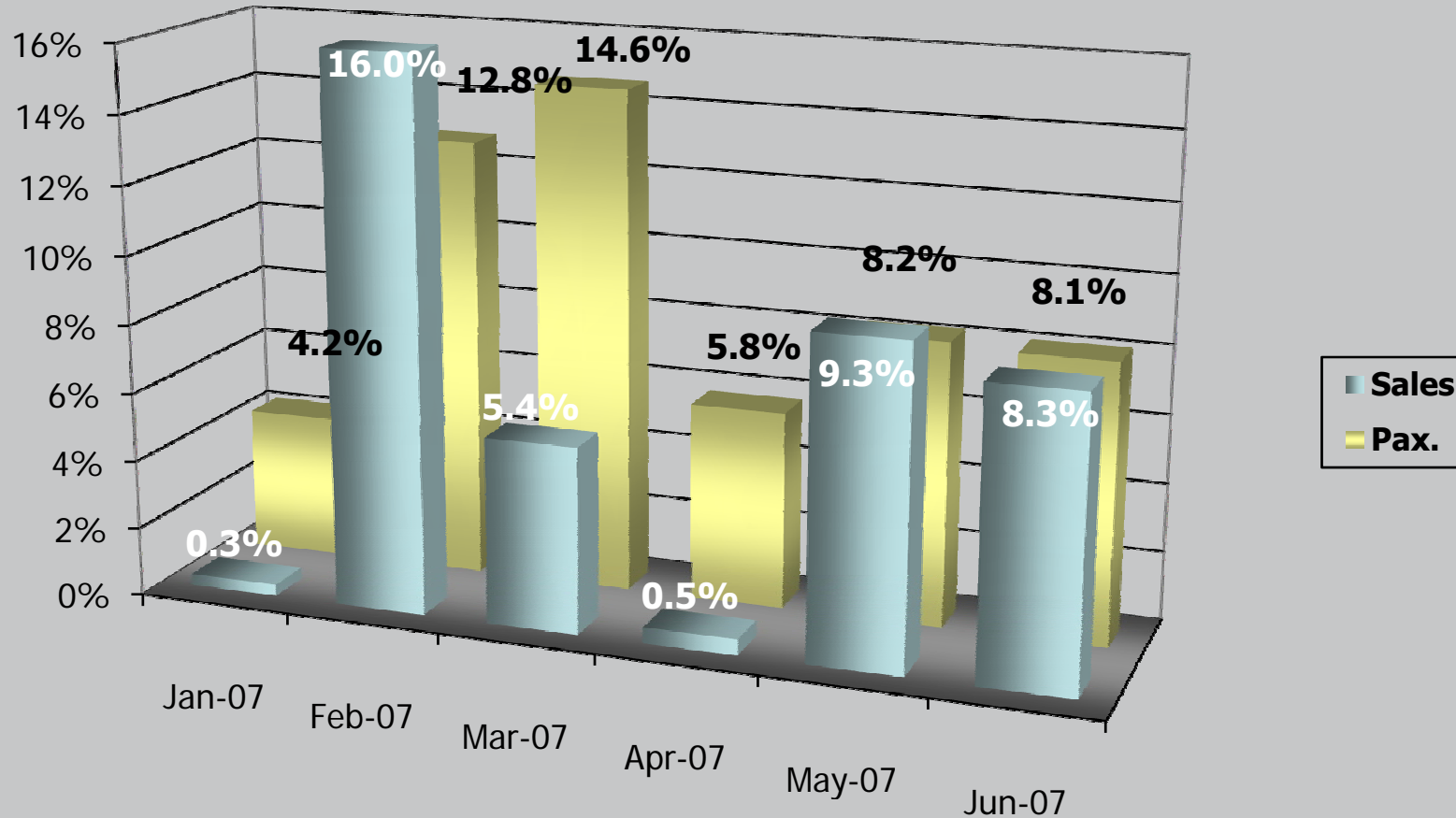


Sales growth for 6M 2007 +1.3%

Pax growth for 6M 2007 +9.9%

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Sales vs. Departing Passengers L-F-L Growth



Sales growth for 6M 2007 +6.6%

Pax growth for 6M 2007 +8.5%

Excluding fuel sales and new openings

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August 30, 2007