



Hellenic Duty Free Shops S.A.

9M 2007 Financial Results - IFRS | November 28, 2007

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

Executive Summary



- Sales increased by 19.6% reaching €260.0 million from €217.4 million in 9M 2006.
- Gross profit margin at 51.9% (from 47.0%).
- SG&A and concession fees at 37.0% of sales (from 30.8%).
- EBITDA at €52.8 million from €54.2 million (-2.6% YoY).
- Effective tax rate at 26.7% from 29.7%.
- Net EPS at €0.646 from €0.681 in 9M 2006 (-5.2% YoY).
- CapEx at €4.7 million.

HDFS Group Income Statement - 9M 2007



(amounts in € '000)

	<u>9M 2007</u>	<u>% Sales</u>	<u>+/- 07/06</u>
Turnover	259,996	100.0%	19.6%
Cost of Sales	<u>125,004</u>	48.1%	8.6%
Gross Profit	<u>134,992</u>	51.9%	32.0%
Other Income	8,828		-40.1%
Administration Expenses	18,410	7.1%	68.6%
Concession fees - Rents	21,609	8.3%	15.6%
Sales Expenses	56,238	21.6%	50.9%
PLUS : Interest & Participation Income	-1,170		
Earnings before Tax	<u>46,392</u>	17.8%	-9.0%
Minority Interest	0		
EBT after minorities	<u>46,392</u>	17.8%	-9.0%
Total Depreciation	5,236		
EBITDA	<u>52,798</u>	20.3%	-2.6%
EBIT	<u>47,562</u>	18.3%	-5.1%
Income tax	12,364		
EAT	<u>34,028</u>	13.1%	-5.2%
EPS	0.646		

Hellenic Distributions Income Statement - 9M 2007



(amounts in € '000)

	<u>9M 2007</u>	<u>% Sales</u>	<u>+/- 07/06</u>
Turnover	58,869	100.0%	216.1%
Cost of Sales	<u>25,278</u>	42.9%	67.1%
Gross Profit	<u>33,591</u>	57.1%	861.5%
Other Income	2,976		-34.0%
Administration Expenses	8,997	15.3%	1807.3%
Concession fees - Rents	843	1.4%	-54.0%
Sales Expenses	25,407	43.2%	537.3%
PLUS : Interest & Participation Income	-2,622		
Earnings before Tax	<u>-1,302</u>	-2.2%	-201.6%
Total Depreciation	1,652		
EBITDA	<u>2,972</u>	5.0%	60.8%
EBIT	<u>1,320</u>	2.2%	-23.1%
Income tax	617		
EAT	<u>-1,919</u>	-3.3%	-314.1%

Links Income Statement – 9M 2007



(amounts in € '000)

	<u>9M 2007</u>	<u>% Sales</u>
Turnover	39,936	100.0%
Cost of Sales	<u>10,276</u>	25.7%
Gross Profit	<u>29,661</u>	74.3%
Other Income	-290	
Administration Expenses	8,455	21.2%
Sales Expenses	21,333	53.4%
PLUS : Interest & Participation Income	-775	
Earnings before Tax	<u>-1,191</u>	-3.0%
Total Depreciation	1,528	
EBITDA	<u>1,111</u>	2.8%
EBIT	<u>-417</u>	-1.0%
Income tax	616	
EAT	<u>-1,807</u>	-4.5%

9M 2007 Contribution by Company



<i>Amounts in € 000s</i>	HDFS	Hellenic Distributions	Links London	HTB	Skopje	HDFS Group
Sales	203,949.7	18,933.2	39,936.2	0.0	0.0	262,819.1
Intra-Group Sales	-2,823.4					-2,823.4
Total Sales	201,126.3	18,933.2	39,936.2	0.0	0.0	259,995.7
EBITDA	49,831.2	1,860.1	1,111.5	-8.2	-2.5	52,792.1
Eliminations (cost of sales)	6.3					6.3
EBITDA net	49,837.5	1,860.1	1,111.5	-8.2	-2.5	52,798.4
Depreciation						5,236.5
EBIT						47,561.9
Interest & participation income						-1,169.7
EBT						46,392.2
Minority interest						0.0
EBT after minorities						46,392.2

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

Executive Summary



- Sales increased by 4.9% (€204.0 million vs. €194.4 million).
- Gross profit margin improved to 49.7% from 48.0%.
- SG&A and concession fees at 29.9% of sales (from 28.1%).
- EBITDA at €49.8 million from €52.6 million (-5.2% YoY).
- EBT at €47.7 million vs. €50.3 million (-5.2%).
- Effective tax rate at 24.6% from 29.3%.
- EAT at €35.9 million from €35.6 million (+1.0%).

HDFS Income Statement - 9M 2007

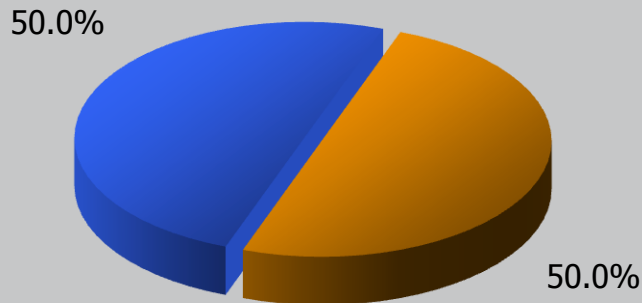


(amounts in € '000)

	<u>9M 2007</u>	<u>% Sales</u>	<u>+/- 07/06</u>
Turnover	203,950	100.0%	4.9%
Cost of Sales	<u>102,555</u>	50.3%	1.5%
Gross Profit	<u>101,394</u>	49.7%	8.6%
Other Income	5,861		-42.7%
Administration Expenses	9,411	4.6%	6.7%
Concession fees - Rents	20,766	10.2%	23.2%
Sales Expenses	30,832	15.1%	6.4%
PLUS : Interest & Participation Income	1,438		
Earnings before Tax	<u>47,685</u>	23.4%	-5.2%
Total Depreciation	3,584		
EBITDA	<u>49,831</u>	24.4%	-5.2%
EBIT	<u>46,247</u>	22.7%	-5.5%
Income tax	11,747		
EAT	<u>35,938</u>	17.6%	1.0%
EPS	0.682		

Sales' Analysis 9M 2007

9M 2006



■ Duty Free ■ Duty Paid

9M 2007

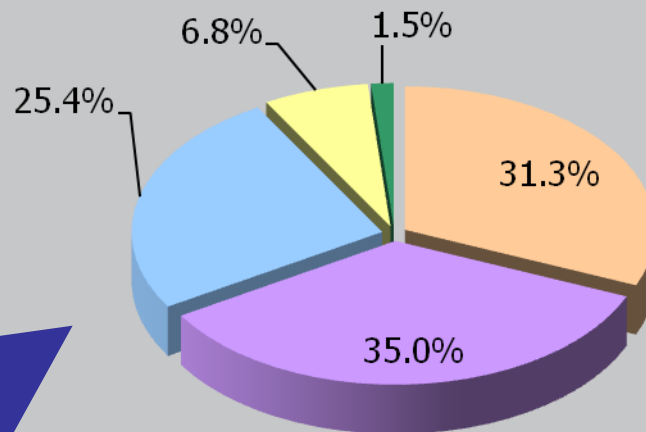


■ Duty Free ■ Duty Paid

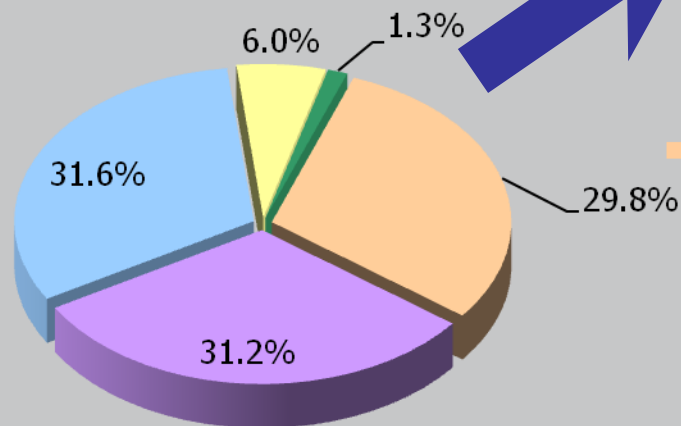
- DF sales decreased by 16.9% reaching €80.8 million from €97.2 million in 9M 2006.
 - *DF sales excl. fuel: -11.7% at €80.8 million vs. €91.5 million in 9M 2006.*
 - *DF sales excl. fuel and Bulgaria borders: +6.6% at €80.8 million from €75.8 million.*
- DP sales increased by 26.7% reaching €123.1 million from €97.1 million in 9M 2006.
 - *DP sales excl. Bulgaria borders: +16.9% at €113.6 million from €97.1 million.*

Sales' Analysis 9M 2007 (cont.)

9M 2007



9M 2006



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

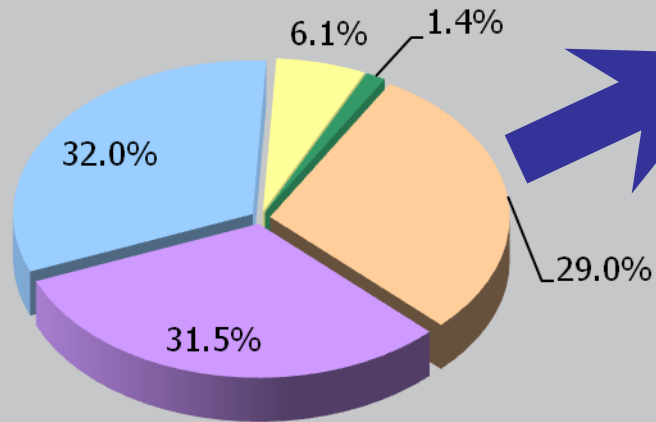
■ AIA
 ■ Other airports
 ■ Border crossings
 ■ Ports
 ■ Wholesale

- AIA sales +10.1% YoY.
- Other airports' sales +17.6% YoY.
- Border sales -15.7% YoY.
- Port sales +18.9% YoY.
- Wholesale +14.0% YoY.

Sales' Analysis 9M 2007 excl. fuel (cont.)

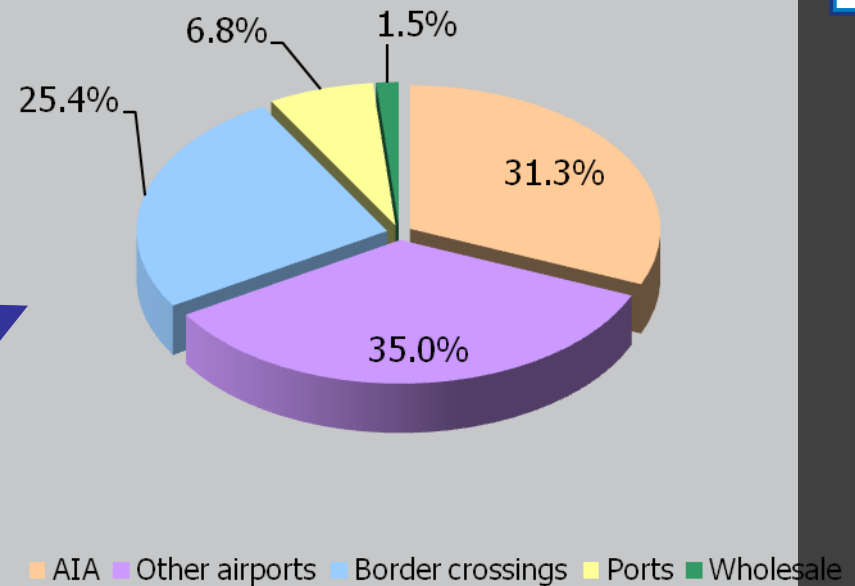


9M 2006



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

9M 2007

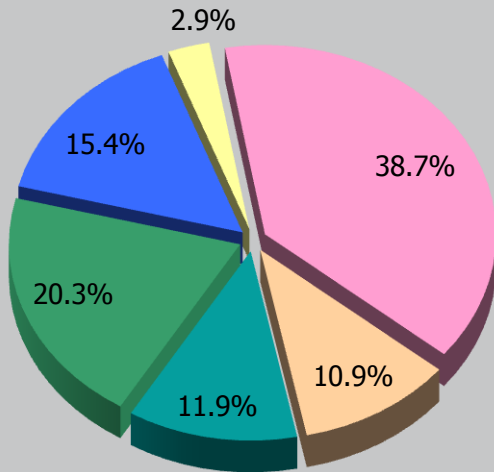


■ AIA
 ■ Other airports
 ■ Border crossings
 ■ Ports
 ■ Wholesale

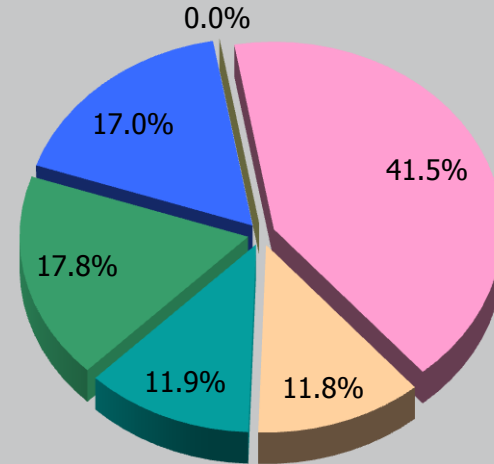
- AIA sales +10.1% YoY.
- Other airports' sales +17.6% YoY.
- Border sales -7.1% YoY (+5.9% excl. Bulgaria sales).
- Port sales +18.9% YoY.
- Wholesale +14.0% YoY.

Sales' Analysis 9M 2007 (cont.)

9M 2006



9M 2007



■ Perfume & Cosmetics
■ Wines & Spirits
■ Luxury Goods / Other

■ Confectionery & Fine Food
■ Tobacco
■ Fuel

■ Perfume & Cosmetics
■ Wines & Spirits
■ Luxury Goods / Other

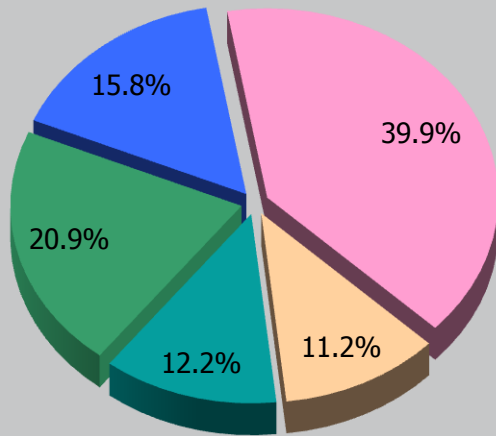
■ Confectionery & Fine Food
■ Tobacco
■ Fuel

Best performing product categories:

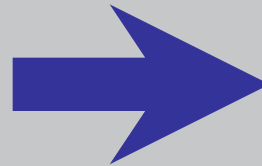
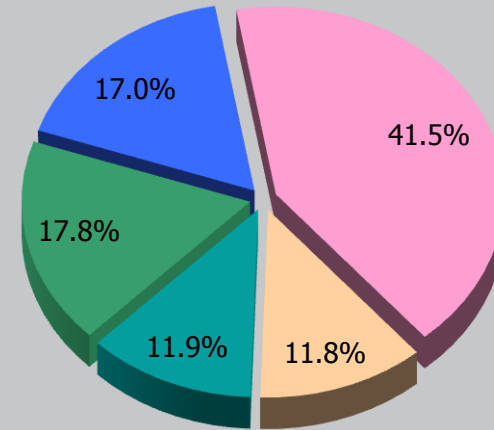
- Luxury Goods / Other products sales +16.0% at €34.7 million.
- Confectionery & Fine Food sales +14.2% at €24.1 million.
- Perfumes & Cosmetics sales +12.5% at €84.6 million.

Sales' Analysis 9M 2007 excl. fuel (cont.)

9M 2006



9M 2007



■ Perfume & Cosmetics
■ Wines & Spirits
■ Luxury Goods / Other

■ Confectionery & Fine Food
■ Tobacco

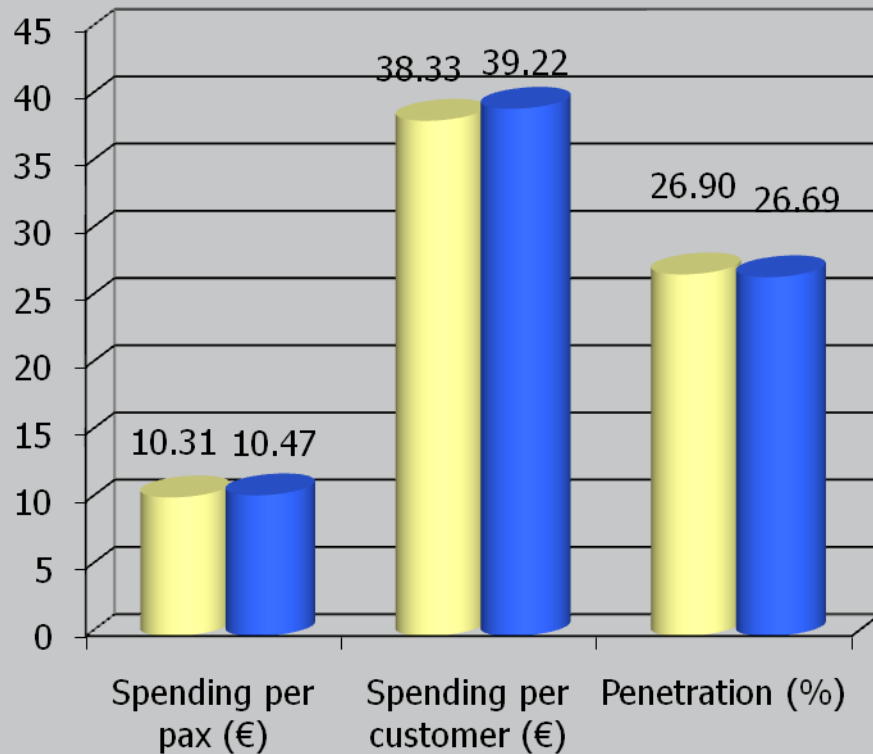
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■ Wines & Spirits
■ Luxury Goods / Other

■ Confectionery & Fine Food
■ Tobacco

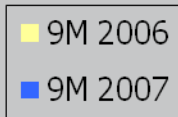
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Sales' Analysis 9M 2007 (cont.)



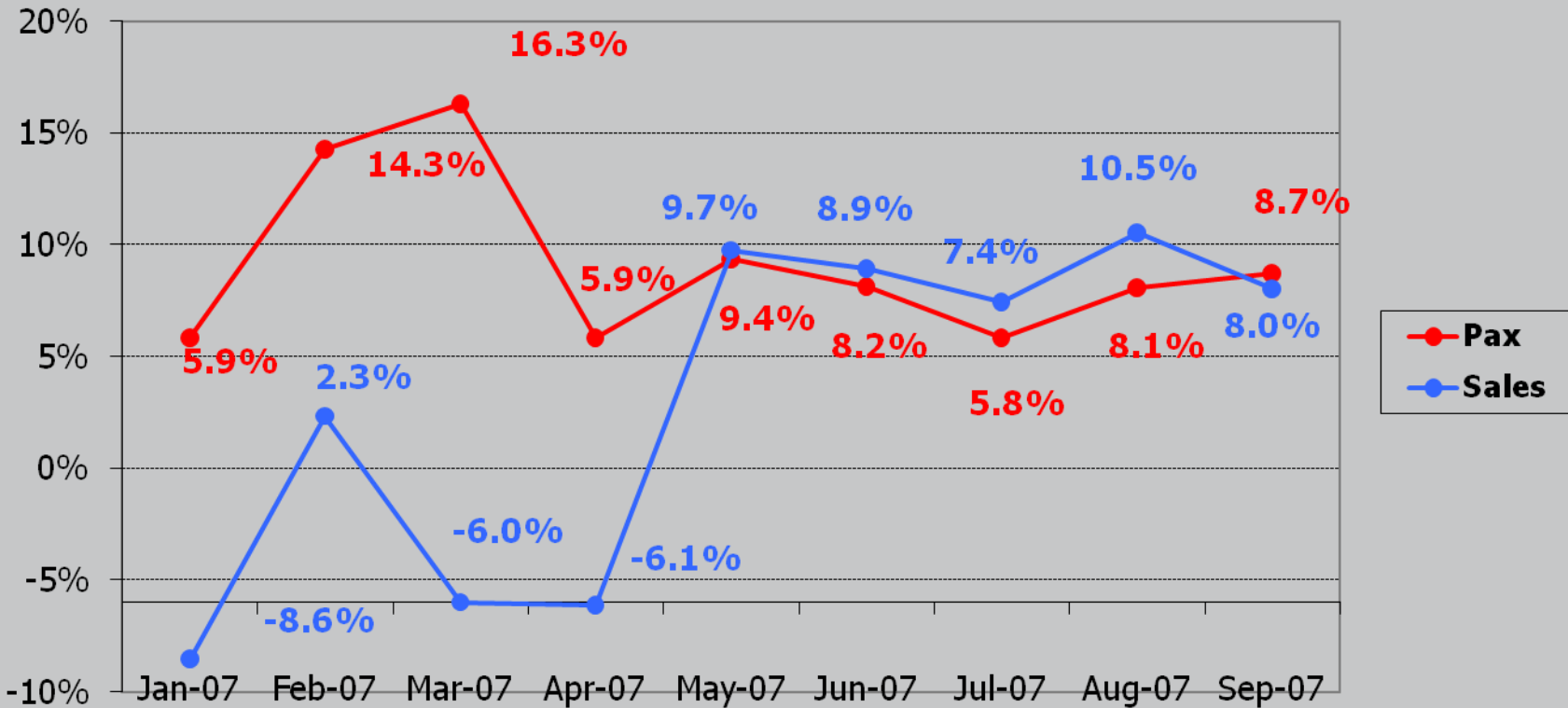
- Pax spending +1.5% YoY.
- Customer spending +2.3% YoY.
- Decreased penetration by 21 bps.



L-F-L excluding new openings:

- Pax spending +1.6% YoY at €10.50.
- Customer spending +2.3% YoY at €39.23.
- Decreased penetration by 19 bps at 26.76%.

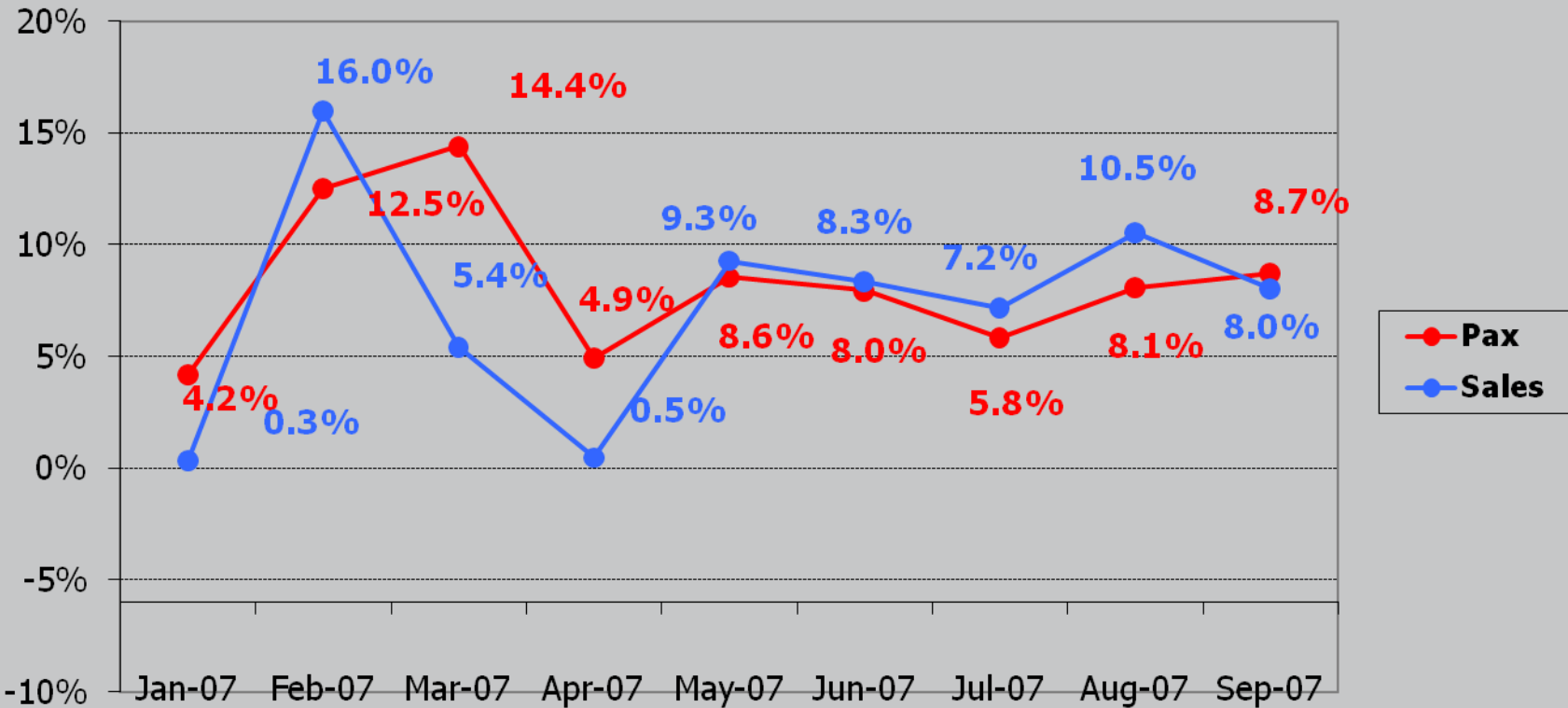
Sales vs. Departing Passengers Growth



Sales growth for 9M 2007 +4.9%

Pax growth for 9M 2007 +8.3%

Sales vs. Departing Passengers L-F-L Growth



Sales growth for 9M 2007 +7.6%

Pax growth for 9M 2007 +7.9%

Excluding fuel sales and new openings



Hellenic Duty Free Shops S.A.

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