



**HELLENIC DUTY FREE SHOPS S.A.
Nine month 2008 financial results**

- **Consolidated sales at €455.6 million.**
- **Consolidated EBITDA at €75.7 million.**

Consolidated results

	9M 2008	9M 2007	Δ %
Sales	455.7	260.0	75.3
EBITDA	75.7	52.8	43.3
EBT	50.1	46.4	7.9
Earnings after tax and minorities	36.0	34.0	5.8

Amounts in € million

Consolidated sales of HELLENIC DUTY FREE SHOPS S.A. in the first nine months of 2008 reached €456 million, compared to €260 million in the respective period of 2007, an increase of 75%, positively affected by the consolidation of ELMEC SPORT, with a sales contribution of €181 million for the period.

Earnings before interest, taxes, depreciation and amortization (EBITDA) reached €76 million from €53 million, posting an increase of 43% with the respective margin at 17%.

Consolidated earnings before taxes reached €50 million from €46 million, increased by 8%, while earnings after taxes and minority interests of the Group reached €36 million from €34 million, an increase of 6%.

The General Director of HDFS, Mr. George Velentzas commented on the results, "I am very satisfied by the performance of all the companies of the Group especially when taking into account the international turmoil we are currently facing".

Results of the Parent company

On a parent level sales reached €212 million from €204 million, posting an increase of 4%.

Earnings before interest, taxes, depreciation and amortization (EBITDA) reached €50 million, posting an increase of 1%.

Earnings before taxes reached €69 million, positively affected by the financial income of €31.0 million (ELMEC dividend), while excluding the dividend for comparability purposes EBT reached €38 million negatively affected by €7.5 million of interest expenses related to the loan for the acquisition of ELMEC. Finally net earnings settled at €61 million, while once again excluding the dividend net earnings reached €30 million affected proportionally by the increased interest expenses.

HELLENIC DISTRIBUTIONS – LINKS

Consolidated sales of the subsidiary company HELLENIC DISTRIBUTIONS S.A. reached €66 million from €59 million, posting an increase of 11%, and EBITDA reached €6 million from €3 million with the respective margin improving to 9% from 5%.

Earnings before taxes for the period reached €1 million from losses of €1 million for the respective 2007 period.

The respective figures for LINKS in the first nine months of 2008 are sales of €48 million from €40 million, increased by 20%, and EBITDA of €4 million increased by 216%. At this point we must note the negative currency effect, between pound and Euro, on the results of LINKS, and highlight the increase of LINKS sales in pounds which is 38% compared to the first nine months of 2007.

ELMEC

Consolidated sales of ELMEC in the nine month period of 2008 reached €181 million from €149 million, posting an increase of 22%, while EBITDA reached €19 million.

Earnings before taxes reached €26 million from €22 million, posting an increase of 21%, while earnings after taxes and minorities reached €22 million from €14 million.

Agios Stefanos, 27 November 2008.

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