



HELLENIC DUTY FREE SHOPS S.A.
Full year results for 2008

- **Consolidated sales at €617.1 million.**
- **Consolidated EBITDA at €96.9 million.**

Consolidated results

	2008	2007	Δ %
Sales	617.1	414.1	49.0
EBITDA	96.9	69.8	38.8
EBT	62.5	55.7	12.2
Earnings after tax and minorities	43.1	33.6	28.2

Amounts in € million

Consolidated sales of HELLENIC DUTY FREE SHOPS S.A. for 2008 reached €617.1 million, compared to €414.1 million in 2007, an increase of 49.0%, positively affected by the full year consolidation of ELMEC SPORT, with a sales contribution of €250.7 million for the year.

Earnings before interest, taxes, depreciation and amortization (EBITDA) reached €96.9 million from €69.8 million, posting an increase of 38.8% with the respective margin settling at 15.7%.

Consolidated earnings before taxes reached €62.5 million from €55.7 million, increased by 12.2%, while earnings after taxes and minority interests of the Group reached €43.1 million from €33.6 million, an increase of 28.2%.

Finally, consolidated earnings per share reached €0.827 from €0.645, increased by 28.2%.

The General Director of HDFFS, Mr. George Velentzas commenting on the results said, "I am delighted with the performance of all the companies of the HDFFS Group since, despite the adverse conditions resulting from the global financial turmoil, all the companies posted a growth in revenues and profitability while at the same time achieved the financial targets communicated a year ago".

Results of the Parent company

On a parent level, sales reached €268.2 million from €262.5 million, posting an increase of 2.1%.

Earnings before interest, taxes, depreciation and amortization (EBITDA) reached €53.1 million from €54.7%.

Earnings before taxes reached €68.8 million from €49.6 million in 2007, positively affected by the financial income of €31.0 million (ELMEC dividend), while excluding the dividend for comparability purposes, EBT reached €37.7 million negatively affected by €9.7 million of interest expenses related to the loan for the acquisition of ELMEC. Finally, net earnings increased to €59.2 million, while once again excluding the dividend, net earnings reached €28.2 million affected proportionally by the increased interest expenses.

HELLENIC DISTRIBUTIONS – LINKS

Consolidated sales of the subsidiary company HELLENIC DISTRIBUTIONS S.A. reached €102.3 million from €92.6 million, posting an increase of 10.4% and EBITDA reached €15.8 million from €9.6 million with the respective margin improving to 15.5% from 10.3%.

Earnings before taxes for the period reached €9.1 million from €3.7 million for the respective 2007 period, increased by 148.6%.

The respective figures for LINKS in 2008 are sales of €78.1 million from €67.0 million, increased by 16.7%, and EBITDA of €12.9 million from €8.0 million increased by 60.3%. 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 35.8% compared to 2007 and EBITDA increased by 86.6% YoY.

ELMEC

Consolidated sales of ELMEC in 2008 reached €250.7 million from €211.6 million, posting an increase of 18.5%, while EBITDA reached €27.8 million from €23.6 million, an increase of 17.8%.

Earnings before taxes reached €15.7 million from €22.9 million, while earnings after taxes and minorities reached €8.7 million from €14.2 million. It should be noted though that the 2007 results included one off income of € 1.6 million from the sale of an asset and € 10.4 million from the sale of an investment in Romania. If we exclude these one offs from the results of 2007, for comparability purposes, then EBT for 2007 would be € 10.9 million compared to € 15.7 million in 2008 and earnings after taxes and minorities for 2007 would be € 4.2 million compared to € 8.7 million in 2008.

Dividend policy

Finally, the Board of Directors of the Company will propose to the Annual General Assembly of the Shareholders, which is scheduled for June 18, the distribution of dividend per share of € 0.50, implying a dividend yield of 13.2%.

Agios Stefanos, 30 March 2009.

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