



HELLENIC DUTY FREE SHOPS S.A.
First quarter 2009 financial results

- Consolidated sales at €120.8 million.
- Consolidated EBITDA at €15.1 million.

Consolidated results

	2009	2008
Sales	120.8	113.4
EBITDA	15.1	15.7

Amounts in € million

Consolidated sales of HELLENIC DUTY FREE SHOPS S.A. for the first quarter of 2009 reached €120.8 million, compared to €113.4 million in 2008, an increase of 6.5%.

Earnings before interest, taxes, depreciation and amortization (EBITDA) reached €15.1 million from €15.7 million, posting a decrease of 3.7% with the respective margin settling at 12.5%.

Consolidated earnings before taxes reached €7.1 million from €7.3 million, decreased by 2.3%, while earnings after taxes and minority interests of the Group reached €4.5 million from €5.1 million, a decrease of 10.7%.

Finally, consolidated earnings per share reached €0.086 from €0.096.

The General Director of HDFs, Mr. George Velentzas commenting on the results said, "I feel satisfied with the performance of all the companies of the HDFs Group since, despite the adverse conditions and the negative implications from the global financial turmoil affecting consumer confidence as well as retail consumption, the financials of all the companies can be characterized as quite solid, especially when compared to the performances of the companies of the sector. It is also worth mentioning that the financials of the parent Company HDFs are the best among the companies in the travel retail sector."

Results of the Parent company

On a parent level, sales reached €35.8 million from €39.3 million, posting a decrease of 8.9%.

Earnings before interest, taxes, depreciation and amortization (EBITDA) reached €6.6 million from €7.4%.

Earnings before taxes reached €3.4 million from €3.6 million in Q1 2008 while net earnings decreased to €2.5 million from €2.7 million.

HELLENIC DISTRIBUTIONS – LINKS

Consolidated sales of the subsidiary company HELLENIC DISTRIBUTIONS S.A. reached €21.5 million from €18.6 million, posting an increase of 15.5% and EBITDA reached €2.9 million from €1.9 million, increasing by 51.0% with the respective margin improving to 13.6% from 10.4%.

Earnings before taxes for the period reached €1.2 million from €0.4 million for the respective 2008 period, increased by 235.7%.

The respective figures for LINKS in Q1 2009 are sales of €16.9 million from €14.0 million, increased by 20.3%, and EBITDA of €1.4 million from €0.9 million increased by 66.9%. 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 44.4% compared to 2008 and EBITDA increased by 100.4% YoY.

ELMEC

Consolidated sales of ELMEC in the first quarter of 2009 reached €64.3 million from €56.2 million, posting an increase of 14.5%, while EBITDA reached €5.4 million from €6.5 million, a drop of 16.7%.

Earnings before taxes reached €6.9 million from €3.3 million an increase of 107.0%, while earnings after taxes and minorities reached €5.4 million from €2.4 million.

General Assembly

Finally, it should be noted that the Annual General Assembly of the Shareholders is scheduled to take place on June 18, at 12:00, at the Company's headquarters.

Agios Stefanos, May 28, 2009.

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