



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

- Consolidated sales at €268.1 million.
- Consolidated EBITDA at €42.6 million.
- Consolidated EBT at €25.8 million, increased by 7.5%.

Consolidated results

	2009	2008	Δ 09/08
Sales	268.1	260.6	+2.9%
EBT	25.8	24.0	+7.5%

Amounts in € million

Consolidated sales of HELLENIC DUTY FREE SHOPS S.A. for the first half of 2009 reached €268.1 million, compared to €260.6 million in 2008, an increase of 2.9%.

Earnings before interest, taxes, depreciation and amortization (EBITDA) reached €42.6 million from €40.7 million, posting an increase of 4.6%, completely changing the negative momentum of the first quarter, with the respective margin improving to 15.9% from 15.6%. At this point it should be highlighted that the EBITDA growth in the second quarter (April – June) reached 9.9% compared to the respective 2008 quarter.

Consolidated earnings before taxes reached €25.8 million from €24.0 million, increased by 7.5%, while earnings after taxes and minority interests of the Group reached €17.5 million from €16.9 million, an increase of 3.8%.

Finally, consolidated earnings per share reached €0.333 from €0.321.

The General Director of HDFS, Mr. George Velentzas commenting on the results mentioned, “The performances of our companies in the second quarter are considered as exceptional since the financials of the Group show a positive trend, despite the significant slowdown in the retail sector as well as in tourism. New activities, such as the new department store attica, the restrain of operational expenses as well as the improvement of profitability margins are the main reasons for the more than satisfactory performance of the quarter.”

Results of the Parent company

On a parent level, sales reached €102.1 million from €107.4 million.

Earnings before taxes reached €19.7 million from €47.9 million in H1 2008, while 2008 profits were positively affected by the dividend of €31.0 million received by the subsidiary

ELMEC. If we exclude the dividend for comparability purposes EBT in H1 2008 would be €16.8 million, therefore EBT in H1 2009 would show an increase of 16.9%. Respectively, net earnings reached €14.7 million from €44.7 million or from €13.7 million should we once again exclude the dividend received by ELMEC.

Earnings before interest, taxes, depreciation and amortization (EBITDA) reached €26.0 million from €24.6, increased by 5.7%.

HELLENIC DISTRIBUTIONS – LINKS

Consolidated sales of the subsidiary company HELLENIC DISTRIBUTIONS S.A. reached €46.4 million from €40.8 million, posting an increase of 13.7% while EBITDA reached €5.6 million from €3.7 million, increasing by 48.9% with the respective margin improving to 12.0% from 9.1%.

Earnings before taxes for the period reached €2.3 million from €0.6 million for the respective 2008 period.

The respective figures for LINKS 2009 are sales of €36.0 million from €30.0 million, increased by 19.9%, and EBITDA of €3.5 million from €1.5 million increased by 132.7%. At this point we must note the currency effect (-13.4%), between pound and Euro, on the results of LINKS, and highlight the increase of LINKS sales in pounds which is 38.4% compared to 2008 and EBITDA which increased by 156.9% YoY. Finally, net earnings reached €1.1 million from losses of €0.7 million in H1 2008.

ELMEC

Consolidated sales of ELMEC in the first half of 2009 reached €121.5 million from €113.9 million, posting an increase of 6.7%, while EBITDA reached €10.2 million from €12.2 million.

Earnings before taxes reached €8.1 million from €6.4 million, an increase of 26.7%, while earnings after taxes and minorities reached €5.3 million from €3.2 million.

Agios Stefanos, August 27, 2009.

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