



**HELLENIC DUTY FREE SHOPS S.A.
Nine month 2009 financial results**

**IMPRESSIVE NINE MONTH RESULTS.
Continued profitability growth for the Group and the parent Company!**

Sales at €467.3 million and EBITDA at €78.1 million.

Consolidated results

Improvement in all financial figures of the HDFS Group characterizes the first nine months of 2009 compared to the corresponding period of 2008.

In particular, consolidated sales of HELLENIC DUTY FREE SHOPS S.A. in the first nine months of 2009 reached €467.3 million, compared to €455.6 million in 2008.

Earnings before interest, taxes, depreciation and amortization (EBITDA) reached €78.1 million, from €75.7 million, posting an increase of 3.2%, with the respective margin improving to 16.7% from 16.6%.

Consolidated earnings before taxes reached €52.6 million, from €50.1 million, increased by 5.0%, while earnings after taxes and minority interests of the Group reached €36.9 million from €36.0 million.

Finally, consolidated earnings per share reached €0.713 from €0.695.

The General Director of HDFS, Mr. George Velentzas, commenting on the results mentioned, "The performances of our companies in the third quarter are exceptional, since the financials of the Group maintain the positive trend of the second quarter, despite the significant slowdown in the Travel Retail Sector as well as in tourism. Despite the adverse conditions, HDFS Group continues being one of the few groups in Greece increasing their profitability. As signs out a recovery are beginning slowly to be seen, we are becoming increasingly optimistic about the future."

Results of the Parent company

On a parent level, sales reached €199.2 million from €211.8 million.

Despite the decline in sales, earnings before taxes showed an increase of 10.7% (if the dividend of €31.0 million received, in 2008, by the subsidiary ELMEC is excluded for comparability purposes). In particular, EBT reached €42.5 million from €38.4 million (pro forma) or € 69.5 million (actual). Net earnings reached €31.8 million from €60.9 million or from €29.9 million if we once again exclude the dividend received by ELMEC, posting a pro forma increase of 6.5%.

Operating expenses decreased by 6.1% compared to the nine-month period of 2008, reaching €61.4 million, from €65.4, while the Management of the Company reiterates that it constantly seeks to restrain costs and improve gross margin. It is worth noting that the gross margin improved to 50.6% in the first nine months of 2009 from 50.1% in the respective period of 2008.

Finally, earnings before interest, taxes, depreciation and amortization (EBITDA) reached €52.0 million from €50.2, increased by 3.5%.

HELLENIC DISTRIBUTIONS – LINKS

Consolidated sales of the subsidiary company HELLENIC DISTRIBUTIONS S.A. reached €75.5 million from €65.6 million, posting an increase of 15.2%, while EBITDA reached €9.6 million from €6.1 million, increasing by 58.5% with the respective margin improving to 12.7% from 9.2%.

Earnings before taxes for the period reached €5.0 million from €1.2 million for the respective 2008 period.

The respective figures for LINKS in the first nine months of 2009 are sales of €58.5 million from €47.7 million, increased by 22.7%, and EBITDA of €7.0 million from €3.5 million increased by 99.8%. At this point we must note the negative currency effect (-11.8%), between pound and Euro, on the results of LINKS, and highlight the increase of LINKS sales in pounds which is 39.0% compared to 2008 and EBITDA which increased by 126.5% YoY. Finally, net earnings reached €2.8 million from €0.2 million in the first nine months of 2008.

ELMEC

Consolidated sales of ELMEC in the first nine months of 2009 reached €195.4 million from €180.8 million, posting an increase of 8.0%, while EBITDA reached €15.7 million from €19.2 million.

Earnings before taxes reached €10.1 million from €9.8 million, an increase of 3.0%, while earnings after taxes and minorities reached €6.6 million from €5.1 million, an increase of 29.1%.

Agios Stefanos, November 26, 2009.

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