

"HELLENIC DUTY FREE SHOPS S.A."

Societe Anonyme Registration Number: 14216/06/B/86/06
23rd Km . Athens - Lamia, Ag. Stefanos Attica

Financial Data and Information for the period 1 January 2008 to 31 March 2008
(According to the 6/448/11.10.2007 decision of the Board of Directors of the Capital Market Commission)

The following financial data, resulted from the Financial Statements, provide a general view of the financial position and financial results of HELLENIC DUTY FREE SHOPS SA and the Group HELLENIC DUTY FREE SHOPS S.A. Therefore we advise the reader, before making any investment decision or other transaction with the Company, to access the interim financial statements according to the IFRS, as well as the relevant certified auditor's report, at the Company's web site www.dutyfreeshops.gr, where the financial statements are uploaded.

COMPANY INFORMATION	
Company Web Site:	www.dutyfreeshops.gr
Approval date of the interim financial statements (from which the "Financial Data and Information for the period" were obtained):	23.05.2008
Certified Auditor Accountant:	Dimitrios I. Iakovidis
Auditing company:	BAKER TILLY HELLAS S.A.
Type of Auditor's Report :	Not required

BALANCE SHEET (consolidated and non-consolidated) Amounts in € thousand				
ASSETS	THE GROUP		THE COMPANY	
	31.03.2008	31.12.2007	31.03.2008	31.12.2007
Tangible Fixed Assets (own use)	144,597.87	144,894.48	24,631.10	25,051.91
Intangible Fixed Assets	243,170.20	239,458.67	49,267.70	49,657.15
Investments to subsidiaries	0.00	0.00	229,696.02	221,720.56
Deferred taxation	2,102.06	1,710.26	0.00	0.00
Other fixed assets	7,339.42	6,921.06	3,671.99	3,638.60
Inventory	137,465.81	122,042.57	48,111.32	42,461.05
Trade receivables	18,561.71	22,347.39	421.39	314.47
Financial assets fairly valued	1,405.22	1,712.49	1,389.77	1,694.89
Other current assets	63,962.40	58,715.45	6,365.06	5,833.47
Cash and other cash equivalents	35,870.23	38,012.63	3,837.89	4,611.80
TOTAL ASSETS	654,474.92	635,815.00	367,392.24	354,983.89
EQUITY AND LIABILITIES				
Share capital	15,802.50	15,802.50	15,802.50	15,802.50
Share premium	65,259.02	65,259.02	65,259.02	65,259.02
Fair value reserves	49.81	49.81	49.81	49.81
Other reserves	32,242.40	32,255.77	31,917.35	31,917.35
Share buyback	-8,784.95	-7,791.18	-5,452.10	-4,458.33
Foreign exchange differences	-1,636.46	-843.46	0.00	0.00
Profits carried forward	54,535.56	49,712.79	47,005.62	44,334.44
Total capital and reserves of the Shareholders of the Company (a)	157,467.88	154,445.25	154,582.20	152,904.79
Minority interests (b)	13,777.75	14,582.55		
Total Equity (c) = (a)+(b)	171,245.63	169,027.79	154,582.20	152,904.79
Long term debt liabilities	206,594.12	207,121.67	100,000.00	100,000.00
Provision for employees benefit	7,141.33	6,881.84	5,864.69	5,667.33
Provision / other long-term liabilities	6,893.46	7,428.39	0.00	0.00
Deferred income taxes	3,760.02	3,589.95	1,661.66	1,726.38
Trade creditors and other liabilities	128,957.27	128,833.27	31,622.80	31,041.55
Short-term borrowings	129,883.09	112,932.09	73,660.89	63,643.85
Total liabilities (d)	483,229.29	466,787.21	212,810.04	202,079.11
TOTAL EQUITY & LIABILITIES (c)+(d)	654,474.92	635,815.00	367,392.24	354,983.89

CONDENSED STATEMENT OF CHANGES IN EQUITY (Amounts in € thousand)				
	THE GROUP		THE COMPANY	
	01.01-31.03.2008	01.01-31.03.2007	01.01-31.03.2008	01.01-31.03.2007
Equity balance at the beginning of the period (01.01.2008 and 01.01.2007 respectively)	169,027.79	128,626.95	152,904.79	125,021.99
Share buyback	-993.77	-532.97	-993.77	-532.97
Earnings after taxes for the period	5,412.25	5,071.26	2,671.18	4,379.40
Minority interests due to acquisition of subsidiary	-1,134.57	0.00	0.00	0.00
Foreign Exchange differences	-1,066.07	-156.89	0.00	0.00
Equity balance at the end of the period (31.03.2008 and 31.03.2007 respectively)	171,245.63	133,008.35	154,582.20	128,868.42

Additional notes and information:

1. The accounting policies applied in the preparation of these Financial Statements are the same as those applied for the year ended on 31.12.2007. 2. There is a note worth of €12 million over a fixed asset of the Group as collateral of debt, while there are no pledges or mortgages on the fixed assets of the Company and the Group. 3. On a company of the Group there are pending judicial cases against the Greek State, for which there is a provision of €2,150,000. 4. The un-audited tax fiscal years of the parent Company and its subsidiaries are mentioned in the following table 5. Investments in fixed assets for the period 01.01-31.03.2008 (Amount in thousand €): a) Group: €2,900.38 b) Company €354.39. 6. The personnel employed in the Group, as at 31.03.2008, amounted to 3,601 persons and in the Company amounted to 622 persons. 7. The consolidated financial statements include the following companies:

COMPANY	REGISTERED OFFICE	% PARTICIPATION	REASON FOR CONSOLIDATION	CONSOLIDATION METHOD	UN-AUDITED TAX YEARS
a. HELLENIC DUTY FREE SHOPS S.A.	Agios Stefanos Attica	Parent Company			2005 - 2007
b. HELLENIC DISTRIBUTIONS S.A.	Agios Stefanos Attica	99.99%	% Participation	Direct, full	2006- 2007
ba. LINKS (LONDON) LIMITED	United Kingdom	99.99%	% Participation	Indirect, full	2006- 2007
ba1. LINKS OF LONDON (INTERNATIONAL) LTD (UK)	United Kingdom	99.99%	% Participation	Indirect, full	2006- 2007
ba2. LINKS OF LONDON COM LTD (UK)	United Kingdom	99.99%	% Participation	Indirect, full	2006- 2007
ba3. LINKS OF LONDON ASIA LTD (HK)	Asia	99.99%	% Participation	Indirect, full	2006- 2007
ba4. LINKS OF LONDON INC (USA)	USA	99.99%	% Participation	Indirect, full	2006- 2007
ba5. LINKS OF LONDON (FRANCE)	France	99.99%	% Participation	Indirect, full	2006- 2007
c. HDFS SKOPIE DDO (FYROM)	Skopje	100.00%	% Participation	Direct, full	2006- 2007
d. HELLENIC TOURIST BUREAU S.A.	Agios Stefanos	99.99%	% Participation	Direct, full	2006- 2007
e. ELMEC SPORT S.A.	Glyfada	94.71%	% Participation	Direct, full	2007
ea. FACTORY OUTLET S.A.	Greece	94.71%	% Participation	Indirect, full	2006- 2007
eb. FACTORY OUTLET AIRPORT S.A.	Greece	94.71%	% Participation	Indirect, full	2006- 2007
ec. ELMEC ROMANIA SRL	Romania	94.71%	% Participation	Indirect, full	2006- 2007
ed. ELMEC SPORT BULGARIA EOOD	Bulgaria	94.71%	% Participation	Indirect, full	2006- 2007
ee. CHRONOSPORT S.A.	Greece	47.35%	% Participation	Indirect, full	2006- 2007
ef. MOUSTAKIS S.A.	Greece	94.71%	% Participation	Indirect, full	2006- 2007
eg. LOGISTICS EXPRESS S.A.	Greece	94.71%	% Participation	Indirect, full	2006- 2007
eh. ATTICA DPT. S.A.	Greece	47.35%	% Participation	Indirect, full	2006- 2007
ei. PIROTKI S.A.	Greece	94.52%	% Participation	Indirect, full	2006- 2007
ej. North Landmark S.A.	Greece	33.15%	% Participation	Indirect, full	INCORPORATION 2008

8. The parent Company "HDFS S.A." on 05.10.2007 acquired 51.84% of "ELMEC SPORT S.A." and after submitting a Public Offer, on 31.03.2008 acquired the 94.71%, and thus participates directly and indirectly in ELMEC's subsidiaries as stated in note 7. Moreover the current period includes the financial results of the group of the companies of "ELMEC SPORT S.A.", which were not included in the financial results of the previous fiscal period. Because of the consolidation of the ELMEC SPORT group there was an increase of €56,168 thousand on the sales of the Group, namely an increase of 98.16%, an increase of €2,386.00 thousand on EAT, namely an increase of 95.10% and a decrease of €225.06 thousand on the equity of the Group, namely a decrease of 0.14%.

CONDENSED INCOME STATEMENT (Amounts in € thousand)				
	THE GROUP		THE COMPANY	
	1.1-31.03.2008	1.1-31.03.2007	1.1-31.03.2008	1.1-31.03.2007
Sales	113,388.05	53,124.25	39,309.04	36,401.69
Cost of sales	-59,487.32	-25,136.72	-20,286.26	-18,572.45
Gross profit	53,900.73	27,987.48	18,982.68	17,829.24
Other income	6,094.13	3,597.52	2,983.76	2,246.02
Administration expenses	-8,773.57	-4,937.78	-2,929.09	-2,757.23
Distribution & operating expenses	-37,842.26	-18,613.12	-12,612.47	-11,413.97
Other expenses	-946.50	-453.95	-147.05	-165.72
Earnings before interest and taxes (EBIT)	12,432.53	7,580.15	6,277.83	5,738.34
Financial income	-5,118.32	-849.14	-2,643.90	-154.61
Earnings before taxes	7,314.21	6,731.01	3,633.93	5,892.95
Less taxes	-1,901.96	-1,659.75	-962.75	-1,513.55
Earnings after taxes	5,412.25	5,071.26	2,671.18	4,379.40
Distributed to:				
Company's shareholders	5,082.47	5,071.25	2,671.18	4,379.40
Minority interests	329.78	0.01	0.01	0.00
Earnings per share after taxes - basic (in €)	0.10	0.10	0.05	0.08
Depreciation	3,228.17	1,730.84	1,164.65	1,204.07
Earnings before interest, taxes, depreciation and amortization (EBITDA)	15,660.70	9,310.99	7,442.48	6,942.41

CONDENSED CASH FLOW STATEMENT (consolidated and non-consolidated) Amounts in € thousand				
2nd Alternative: Indirect method	THE GROUP		THE COMPANY	
	01.01-31.03.2008	01.01-31.03.07	01.01-31.03.2008	01.01-31.03.07
Cash flow from operating activities				
Earnings before taxes	7,314.21	6,731.01	3,633.93	5,892.95
Profit / Loss adjustments for:				
Depreciation	3,228.16	1,730.84	1,164.65	1,204.07
Provisions	259.50	182.03	197.35	180.06
Foreign Exchange Differences	-215.68	-171.15		
Results (income) from investment activity	-522.12	-591.92	-46.84	-473.02
Debit interest and similar expenses	5,640.44	809.06	2,690.74	318.40
Plus/less changes in accounts of working capital or operating activities				
Decrease / (increase) of inventory	-15,423.25	-9,018.26	-5,650.27	-8,157.54
Decrease / (increase) of trade & other receivables	-2,579.76	1,022.45	-647.71	-1,111.42
Increase / (decrease) of liabilities (excl. banks)	2,853.83	2,522.95	3,952.79	3,466.39
Less:				
Debit interest and similar expenses paid	-1,640.79	-1,815.04	-17.81	-30.19
Taxation paid	-4,861.24	-1,161.30	-4,399.00	787.08
Total cash flow from operating activities (a)	-5,946.70	2,557.27	877.83	2,076.78
Cash flow from investment activities				
Acquisition of subsidiaries, related companies, joint ventures & other investments	-5,878.96	0.00	-7,975.46	0.00
Purchase of tangible and intangible fixed assets	-2,900.38	-1,460.44	-354.39	-792.74
Proceeds from sale of financial assets	0.00	151.30	0.00	0.00
Interest received	176.88	591.92	22.66	473.02
Total cash flow from investment activities (b)	-8,451.16	-868.52	-8,307.19	-319.72
Cash flow from financing activities				
Income from loans	17,712.75	0.00	7,649.22	0.00
Payment of debt	-4,487.71	0.00	0.00	0.00
Share buyback	-993.77	-532.97	-993.77	-532.97
Dividends paid			0.00	0.00
Total cash flow from financing activities (c)	12,231.27	-532.97	6,655.45	-532.97
Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)	-2,142.40	1,155.78	-773.91	1,224.09
Cash at the beginning of the period	38,012.63	60,787.36	4,611.80	45,314.37
Cash at the end of the period	35,870.23	61,943.14	3,837.89	46,538.46

9. The following financial data concern transactions with related parties according to IFRS 24:

	Group	Company
A) Sales of goods and services		
Company	18,224.00	0.00
Subsidiaries	0.00	671,127.19
Related parties	0.00	0.00
B) Purchases of goods and services		
Company	977,144.32	752,037.99
Subsidiaries	0.00	24,812.24
Related parties	0.00	0.00
C) Receivable		
-From the Company	0.00	359,665.20
-From subsidiaries	0.00	0.00
-From related parties		
D) Liabilities	3,645,622.40	3,095,101.37
-To the Company	0.00	565,990.27
-To subsidiaries	0.00	0.00
-To related parties	0.00	0.00
E) BoD members' and directors' remuneration and transactions	872,085.19	643,835.54
F) Receivable from directors and the BoD	0.00	0.00
G) Liabilities to directors and the BoD	0.00	0.00

Agios Stefanos, May 23, 2008

CHAIRMAN OF THE BOD

GEORGE KOUTSOLIOUTSOS
ID # 433750

MANAGING DIRECTOR

DIMITRIOS KOUTSOLIOUTSOS
ID H 159150

GENERAL DIRECTOR

GEORGE VELENTZAS
ID AB 285760

DIRECTOR OF FINANCE & ADMINISTRATION

EFSTRATIOS ELISSAIOS
ID AB 593929

HEAD OF ACCOUNTING

ANNA BOUGA-TSOPELA
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