

<div>"HELLENIC DUTY FREE SHOPS S.A."<div>Societe Anonyme Registration Number: 14216/06/B/86/06</div>23rd Km. E.O. Athens - Lamia, Ag. Stefanos Attica<div>FINANCIAL DATA AND INFORMATION</div>for the period 1 January 2008 to 31 December 2008<div>(published according to Law 2190/20 article 135 for companies that prepare annual financial statements, on a consolidated and parent basis, according to IFRS)</div></div>																																																																																																																																																																																																																													
The following financial data, 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 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.																																																																																																																																																																																																																													
Proper prefecture: Company web site: Approval date from the Board of Directors of the annual financial statements: Certified Auditor Accountant: Auditing company: Type of Auditor's Report :		Ministry of Development www.dutyfreeshops.gr 24 March 2009 George I. Varthalitis BAKER TILLY HELLAS S.A. Unqualified opinion		<div>BoD Composition:</div> <div>Chairman - Executive member Managing Director - Executive member Vice Chairman - Independent non executive member Deputy Managing Director - Executive member General Director - Executive member Independent non executive member Executive member Non executive member Executive member Executive member Non executive member Executive member Non executive member</div> <div>George Koutsolioutsos Dimitrios Koutsolioutsos Zacharias Mantzavinos Epaminondas Dafermos George Velentzas George Aronis Efstratos Elissaios Nikolaos Kezos Ilias Kouloukountis Ekaterini Koutsolioutsos Harilaos Lambropoulos Ioannis Tsigounakis Apostolos Chatziantoniou</div>																																																																																																																																																																																																																									
<div>BALANCE SHEET</div> <div>(annual consolidated and non-consolidated) amounts in € thousand</div> <table><tr><th rowspan="2"></th><th colspan="2">CONSOLIDATED</th><th colspan="2">COMPANY</th></tr><tr><th>31.12.2008</th><th>31.12.2007</th><th>31.12.2008</th><th>31.12.2007</th></tr><tr><td>ASSETS</td><td></td><td></td><td></td><td></td></tr><tr><td>Property, plant and equipment</td><td>163,591</td><td>140,715</td><td>25,582</td><td>25,052</td></tr><tr><td>Investments in property</td><td>75,621</td><td>82,922</td><td>0</td><td>0</td></tr><tr><td>Intangible fixed assets</td><td>143,217</td><td>144,567</td><td>48,746</td><td>49,657</td></tr><tr><td>Investments</td><td>0</td><td>0</td><td>231,192</td><td>221,721</td></tr><tr><td>Other fixed assets</td><td>12,436</td><td>10,377</td><td>5,695</td><td>5,334</td></tr><tr><td>Inventory</td><td>156,084</td><td>122,043</td><td>49,721</td><td>42,461</td></tr><tr><td>Trade receivables</td><td>29,672</td><td>22,347</td><td>64</td><td>314</td></tr><tr><td>Cash and oter cash equivalents</td><td>41,416</td><td>38,013</td><td>5,260</td><td>4,612</td></tr><tr><td>Other current assets</td><td>60,509</td><td>58,715</td><td>5,526</td><td>5,833</td></tr><tr><td>Non current assets classified as available for sale</td><td>7,024</td><td>0</td><td>0</td><td>0</td></tr><tr><td>TOTAL ASSETS</td><td>689,570</td><td>619,699</td><td>371,786</td><td>354,984</td></tr><tr><td>EQUITY AND LIABILITIES</td><td></td><td></td><td></td><td></td></tr><tr><td>Share capital</td><td>15,803</td><td>15,803</td><td>15,803</td><td>15,803</td></tr><tr><td>Share premium reserve</td><td>65,259</td><td>65,259</td><td>65,259</td><td>65,259</td></tr><tr><td>Other reserves</td><td>28,683</td><td>24,515</td><td>31,224</td><td>27,509</td></tr><tr><td>Other Equity</td><td>-6,024</td><td>-844</td><td>0</td><td>0</td></tr><tr><td>Profits carried forward</td><td>29,487</td><td>33,530</td><td>62,314</td><td>44,334</td></tr><tr><td>Total Shareholders Equity (a)</td><td>133,208</td><td>138,263</td><td>174,600</td><td>152,905</td></tr><tr><td>Minority interests (b)</td><td>14,490</td><td>12,839</td><td>0</td><td>0</td></tr><tr><td>Total Equity (c) = (a)+(b)</td><td>147,698</td><td>151,102</td><td>174,600</td><td>152,905</td></tr><tr><td>Long term debt liabilities</td><td>270,634</td><td>207,122</td><td>160,000</td><td>100,000</td></tr><tr><td>Provision / other long term liabilities</td><td>21,710</td><td>22,374</td><td>9,530</td><td>7,393</td></tr><tr><td>Short term borrowings</td><td>83,710</td><td>112,932</td><td>1,921</td><td>63,644</td></tr><tr><td>Other short term borrowings</td><td>158,518</td><td>126,169</td><td>25,735</td><td>31,042</td></tr><tr><td>Liabilities related to non current assets classified as available for sale</td><td>7,300</td><td>0</td><td>0</td><td>0</td></tr><tr><td>Total liabilities (d)</td><td>541,872</td><td>468,597</td><td>197,186</td><td>202,079</td></tr><tr><td>TOTAL EQUITY AND LIABILITIES (c)+(d)</td><td>689,570</td><td>619,699</td><td>371,786</td><td>354,984</td></tr></table>			CONSOLIDATED		COMPANY		31.12.2008	31.12.2007	31.12.2008	31.12.2007	ASSETS					Property, plant and equipment	163,591	140,715	25,582	25,052	Investments in property	75,621	82,922	0	0	Intangible fixed assets	143,217	144,567	48,746	49,657	Investments	0	0	231,192	221,721	Other fixed assets	12,436	10,377	5,695	5,334	Inventory	156,084	122,043	49,721	42,461	Trade receivables	29,672	22,347	64	314	Cash and oter cash equivalents	41,416	38,013	5,260	4,612	Other current assets	60,509	58,715	5,526	5,833	Non current assets classified as available for sale	7,024	0	0	0	TOTAL ASSETS	689,570	619,699	371,786	354,984	EQUITY AND LIABILITIES					Share capital	15,803	15,803	15,803	15,803	Share premium reserve	65,259	65,259	65,259	65,259	Other reserves	28,683	24,515	31,224	27,509	Other Equity	-6,024	-844	0	0	Profits carried forward	29,487	33,530	62,314	44,334	Total Shareholders Equity (a)	133,208	138,263	174,600	152,905	Minority interests (b)	14,490	12,839	0	0	Total Equity (c) = (a)+(b)	147,698	151,102	174,600	152,905	Long term debt liabilities	270,634	207,122	160,000	100,000	Provision / other long term liabilities	21,710	22,374	9,530	7,393	Short term borrowings	83,710	112,932	1,921	63,644	Other short term borrowings	158,518	126,169	25,735	31,042	Liabilities related to non current assets classified as available for sale	7,300	0	0	0	Total liabilities (d)	541,872	468,597	197,186	202,079	TOTAL EQUITY AND LIABILITIES (c)+(d)	689,570	619,699	371,786	354,984	<div>INCOME STATEMENT</div> <div>(annual consolidated and non-consolidated) amounts in € thousand</div> <table><tr><th rowspan="3"></th><th colspan="2">CONSOLIDATED</th><th 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investing activity</td><td>-1,983</td><td>-4,347</td><td>-31,408</td><td>-1,655</td></tr><tr><td>Debit interest and other related expenses</td><td>23,305</td><td>10,208</td><td>10,758</td><td>1,961</td></tr><tr><td>Plus / less adjustments for changes in working capital related to operating activity:</td><td></td><td></td><td></td><td></td></tr><tr><td>Decrease / (increase) in inventory</td><td>-34,041</td><td>-7,770</td><td>-7,260</td><td>-2,711</td></tr><tr><td>Decrease / (increase) in receivables</td><td>-12,067</td><td>14,054</td><td>376</td><td>-270</td></tr><tr><td>Decrease / (increase) in liabilities (excluding banks)</td><td>31,275</td><td>9,150</td><td>-2,574</td><td>7,399</td></tr><tr><td>Less:</td><td></td><td></td><td></td><td></td></tr><tr><td>Debit interest and other related expenses paid</td><td>-21,336</td><td>-10,247</td><td>-9,090</td><td>-1,700</td></tr><tr><td>Paid taxes</td><td>-17,377</td><td>-22,319</td><td>-12,069</td><td>-15,146</td></tr><tr><td>Total inflow / (outflow) from operating activities (a)</td><td>48,201</td><td>52,902</td><td>23,065</td><td>42,946</td></tr><tr><td>Investing activities</td><td></td><td></td><td></td><td></td></tr><tr><td>Acquisition of subsidiaries, related companies, joint ventures and other investments</td><td>-9,471</td><td>-180,737</td><td>-9,471</td><td>-207,661</td></tr><tr><td>Purchase of tangible and intangible fixed assets</td><td>-39,555</td><td>-12,245</td><td>-4,564</td><td>-3,318</td></tr><tr><td>Proceeds from sale of tangible and intandible fixed assets</td><td>7,559</td><td>0</td><td>0</td><td>25</td></tr><tr><td>Interest received</td><td>1,856</td><td>3,581</td><td>357</td><td>1,632</td></tr><tr><td>Dividends received</td><td>199</td><td>812</td><td>31,038</td><td>23</td></tr><tr><td>Total inflow / (outflow) from investing activities (b)</td><td>-39,412</td><td>-188,589</td><td>17,360</td><td>-209,299</td></tr><tr><td>Financing activities</td><td></td><td></td><td></td><td></td></tr><tr><td>Proceeds from issued loans</td><td>61,149</td><td>155,698</td><td>0</td><td>163,644</td></tr><tr><td>Loans paid off</td><td>-23,727</td><td>0</td><td>-2,500</td><td>0</td></tr><tr><td>Payments of leasing liabilities</td><td>-1,532</td><td>-1,459</td><td>0</td><td>0</td></tr><tr><td>Dividends paid</td><td>-38,450</td><td>-34,766</td><td>-34,451</td><td>-34,766</td></tr><tr><td>Share buyback</td><td>-2,826</td><td>-6,560</td><td>-2,826</td><td>-3,227</td></tr><tr><td>Total inflow / (outflow) from financing activities (c)</td><td>-5,386</td><td>112,913</td><td>-39,777</td><td>125,651</td></tr><tr><td>Net increase / (decrease) in cash and cash equivalents for the year (a)+(b)+(c)</td><td>3,403</td><td>-22,774</td><td>648</td><td>-40,702</td></tr><tr><td>Cash and cash equivalents at the beginning of the period</td><td>38,013</td><td>60,787</td><td>4,612</td><td>45,314</td></tr><tr><td>Cash and cash equivalents at the end of the period</td><td>41,416</td><td>38,013</td><td>5,260</td><td>4,612</td></tr></table>				CONSOLIDATED		COMPANY		01.01-31.12.2008	01.01-31.12.2007	01.01-31.12.2008	01.01-31.12.2007	2nd Alternative: Indirect method					Operating activities					Earnings before taxes (continuing activity)	62,462	55,651	68,777	49,625	Plus / less adjustments for:					Depreciation	13,137	8,323	4,946	4,795	Provisions	725	796	609	648	Foreign exchange differences	4,101	-597	0	0	Results (revenue, expenses, profit and loss) from investing activity	-1,983	-4,347	-31,408	-1,655	Debit interest and other related expenses	23,305	10,208	10,758	1,961	Plus / less adjustments for changes in working capital related to operating activity:					Decrease / (increase) in inventory	-34,041	-7,770	-7,260	-2,711	Decrease / (increase) in receivables	-12,067	14,054	376	-270	Decrease / (increase) in liabilities (excluding banks)	31,275	9,150	-2,574	7,399	Less:					Debit interest and other related expenses paid	-21,336	-10,247	-9,090	-1,700	Paid taxes	-17,377	-22,319	-12,069	-15,146	Total inflow / (outflow) from operating activities (a)	48,201	52,902	23,065	42,946	Investing activities					Acquisition of subsidiaries, related companies, joint ventures and other investments	-9,471	-180,737	-9,471	-207,661	Purchase of tangible and intangible fixed assets	-39,555	-12,245	-4,564	-3,318	Proceeds from sale of tangible and intandible fixed assets	7,559	0	0	25	Interest received	1,856	3,581	357	1,632	Dividends received	199	812	31,038	23	Total inflow / (outflow) from investing activities (b)	-39,412	-188,589	17,360	-209,299	Financing activities					Proceeds from issued loans	61,149	155,698	0	163,644	Loans paid off	-23,727	0	-2,500	0	Payments of leasing liabilities	-1,532	-1,459	0	0	Dividends paid	-38,450	-34,766	-34,451	-34,766	Share buyback	-2,826	-6,560	-2,826	-3,227	Total inflow / (outflow) from financing activities (c)	-5,386	112,913	-39,777	125,651	Net increase / (decrease) in cash and cash equivalents for the year (a)+(b)+(c)	3,403	-22,774	648	-40,702	Cash and cash equivalents at the beginning of the period	38,013	60,787	4,612	45,314	Cash and cash equivalents at the end of the period	41,416	38,013	5,260	4,612																																						
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		<div>STATEMENT OF CHANGES IN EQUITY</div> <div>(annual consolidated and non-consolidated) amounts in € thousand</div> <table><tr><th rowspan="2"></th><th colspan="2">CONSOLIDATED</th><th colspan="2">COMPANY</th></tr><tr><th>31.12.2008</th><th>31.12.2007</th><th>31.12.2008</th><th>31.12.2007</th></tr><tr><td>Equity balance at the beginning of the period (01.01.2008 and 01.01.2007 respectively)</td><td>151,102</td><td>128,627</td><td>152,905</td><td>125,022</td></tr><tr><td>Earnings of the period after taxes (continuing activity)</td><td>47,131</td><td>34,635</td><td>59,204</td><td>31,110</td></tr><tr><td>Dividends distributed</td><td>-38,450</td><td>0</td><td>-34,450</td><td>0</td></tr><tr><td>Change in goodwill accounting policy according to revised IAS 27</td><td>-4,207</td><td>-18,028</td><td>0</td><td>0</td></tr><tr><td>Acquisition of minority interests</td><td>-4,279</td><td>0</td><td>0</td><td>0</td></tr><tr><td>Minority interests due to acquisition of subsidiary</td><td>4,550</td><td>13,580</td><td>0</td><td>0</td></tr><tr><td>Net income directly posted in equity</td><td>-5,323</td><td>-1,152</td><td>-233</td><td>0</td></tr><tr><td>Share buyback</td><td>-2,826</td><td>-6,560</td><td>-2,826</td><td>-3,227</td></tr><tr><td>Equity balance at the end of the period (31.12.2008 and 31.12.2007 respectively)</td><td>147,698</td><td>151,102</td><td>174,600</td><td>152,905</td></tr></table>				CONSOLIDATED		COMPANY		31.12.2008	31.12.2007	31.12.2008	31.12.2007	Equity balance at the beginning of the period (01.01.2008 and 01.01.2007 respectively)	151,102	128,627	152,905	125,022	Earnings of the period after taxes (continuing activity)	47,131	34,635	59,204	31,110	Dividends distributed	-38,450	0	-34,450	0	Change in goodwill accounting policy according to revised IAS 27	-4,207	-18,028	0	0	Acquisition of minority interests	-4,279	0	0	0	Minority interests due to acquisition of subsidiary	4,550	13,580	0	0	Net income directly posted in equity	-5,323	-1,152	-233	0	Share buyback	-2,826	-6,560	-2,826	-3,227	Equity balance at the end of the period (31.12.2008 and 31.12.2007 respectively)	147,698	151,102	174,600	152,905																																																																																																																																																																			
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