



# Hellenic Duty Free Shops S.A.

6M 2005 Financials Results - IFRS

*August 25, 2005*

01.01.2005 - 30.06.2005

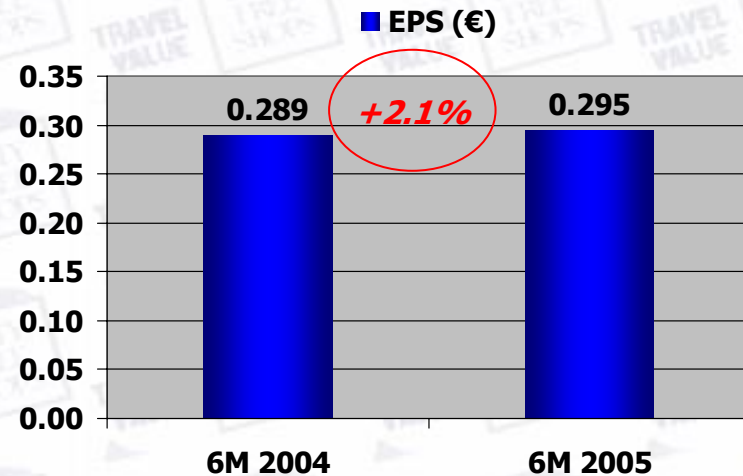
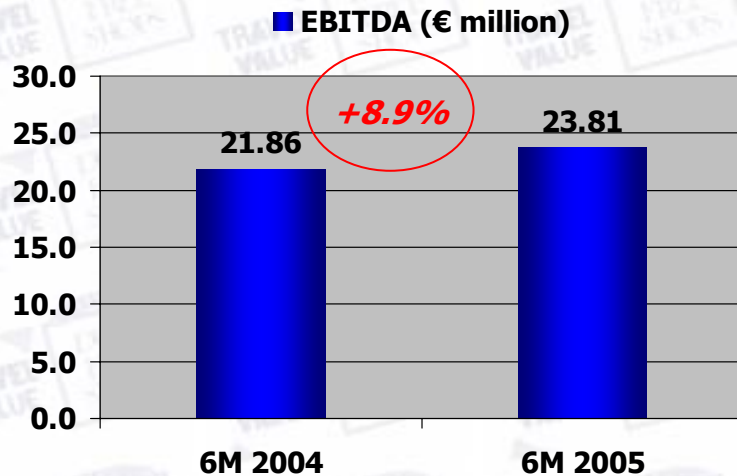
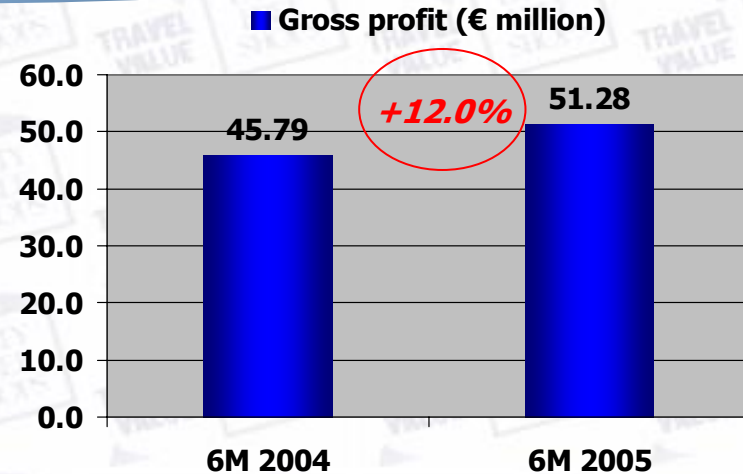
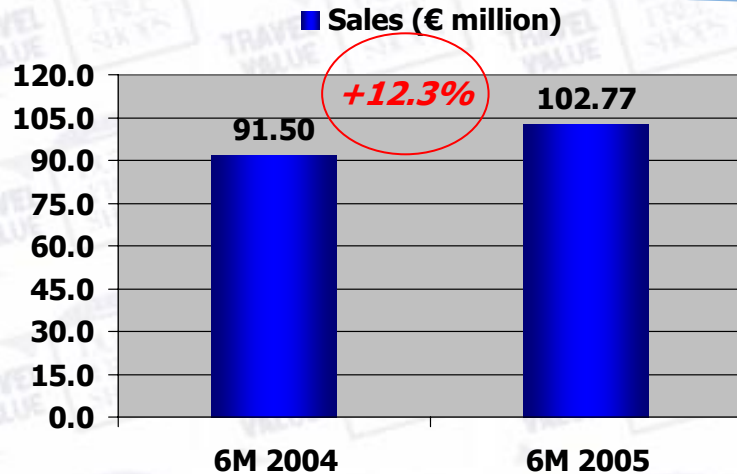
- HDFS Group - Consolidated Financial Results
  - HDFS S.A. - Financial Results
  - HDFS S.A. - Share Information

# Executive summary

- Sales increased by 12.3% reaching €102.8 million from €91.5 million in 6M 2004.
- Gross profit margin at 49.9% (from 50.0%).
- SG&A and concession fees at 34.0% of sales (from 35.0%).
- EBITDA at €23.8 million from €21.9 million (+8.9% YoY).
- Net EPS growth of 2.1% YoY, at €0.295 from €0.289 in 6M 2004.
- CapEx at €2.2 million.

**Note: 2004 figures are pro forma excluding the results of EFSIMON COLLECTIONS S.A. for comparability reasons.**

# Key financial indicators - 6M 2005



**Note: 2004 figures are pro forma excluding the results of EFSIMON COLLECTIONS S.A. for comparability reasons.**

# Profit & Loss Account – 6M 2005

(amounts in € '000)

	<b>6M 2005</b>	<b>% Sales</b>	<b>+/- 05/04</b>	<b>+/- 05/04</b>
<b>Turnover</b>	<b>102,767</b>	100.0%	-9.7%	12.3%
Cost of Sales	51,488	50.1%	-4.4%	12.6%
Gross Profit	51,279	49.9%	-14.5%	12.0%
Other Income	5,206		-15.3%	-14.8%
Administration Expenses	6,110	5.9%	-5.5%	-1.8%
Concession fees - Rents	9,253	9.0%	-0.7%	-0.7%
Sales Expenses	19,572	19.0%	-28.7%	19.0%
PLUS : Interest & Participation Income	1,240			
<b>Earnings before Tax</b>	<b>22,790</b>	22.2%	-3.7%	8.3%
Minority Interest	0			
<b>EBT after minorities</b>	<b>22,790</b>	22.2%	0.7%	8.3%
Total Depreciation	2,262			
<b>EBITDA</b>	<b>23,813</b>	23.2%	-4.1%	8.9%
<b>EBIT</b>	<b>21,551</b>	21.0%	-5.7%	8.2%
Income tax	7,269			
<b>EAT</b>	<b>15,522</b>	15.1%	-2.3%	2.1%
EPS	0.295			

Note: *blue fonts* indicate the YoY performance compared to the 6M 2004 pro forma figures (excluding the results of EFSIMON COLLECTIONS S.A. for comparability reasons).

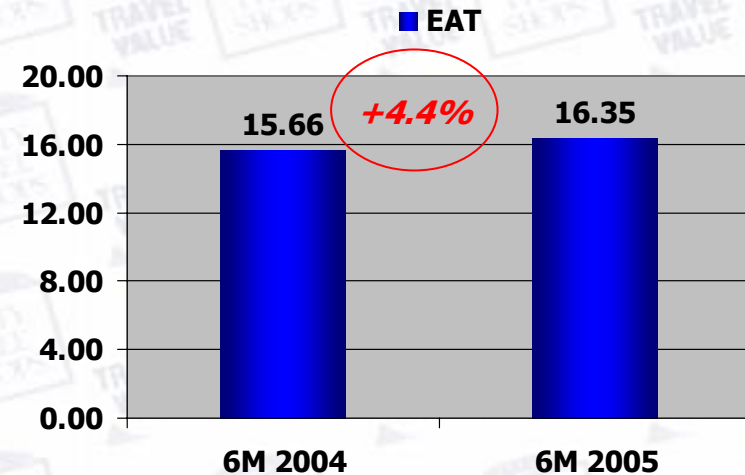
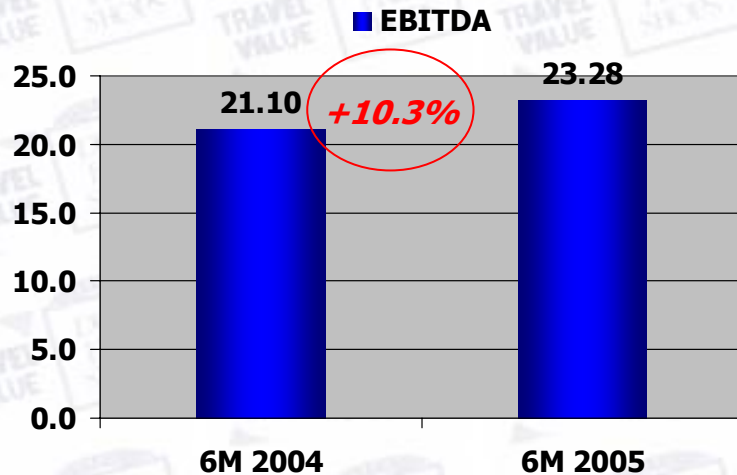
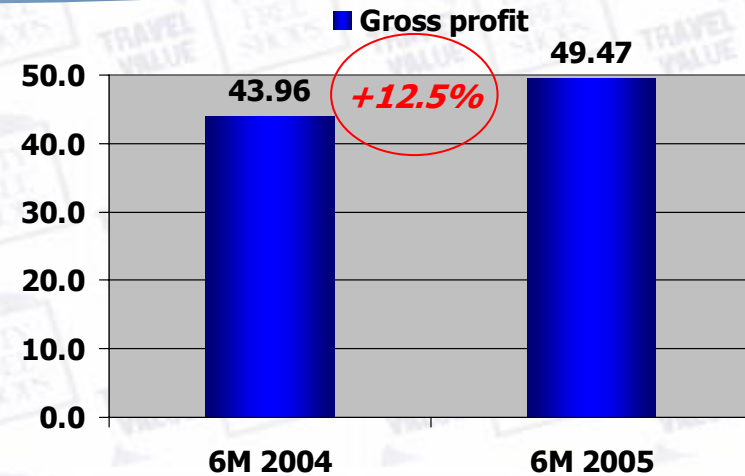
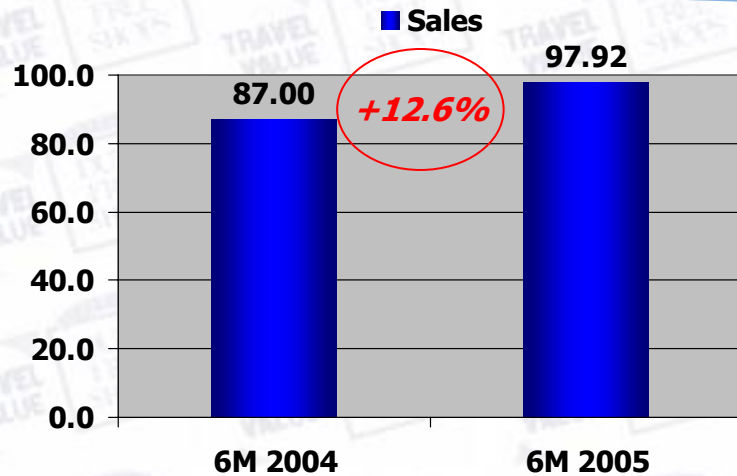
01.01.2005 - 30.06.2005

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# Executive summary

- Sales increased by 12.6% (€97.9 million vs. €87.0 million).
- Gross profit margin maintained at 50.5%.
- SG&A and concession fees decreased to 32.3% of sales (from 33.1%).
- EBITDA increased to €23.3 million from €21.1 million (+10.3% YoY).
- EBT growth of 10.4% (€23.5 million vs. €21.2 million).
- EAT growth of 4.4% (€16.3 million vs. €15.7 million).

# Key financial indicators - 6M 2005



\* Amounts in € million.

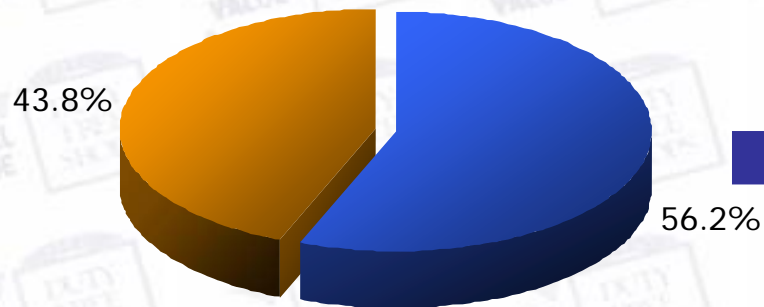
# Profit & Loss Account – 6M 2005

(amounts in € '000)

	<b><u>6M 2005</u></b>	<b><u>% Sales</u></b>	<b><u>+/- 05/04</u></b>
<b>Turnover</b>	<b>97,916</b>	100.0%	12.6%
Cost of Sales	<u>48,443</u>	49.5%	12.6%
Gross Profit	<u>49,473</u>	50.5%	12.5%
Other Income	3,216		-20.5%
Administration Expenses	5,878	6.0%	-0.9%
Concession fees - Rents	8,704	8.9%	1.1%
Sales Expenses	17,009	17.4%	19.5%
PLUS : Interest & Participation Income	2,351		
<b>Earnings before Tax</b>	<b><u>23,450</u></b>	23.9%	10.4%
Total Depreciation	2,179		
<b>EBITDA</b>	<b><u>23,278</u></b>	23.8%	10.3%
<b>EBIT</b>	<b><u>21,099</u></b>	21.5%	9.7%
Income tax	7,103		
<b>EAT</b>	<b><u>16,348</u></b>	16.7%	4.4%
EPS	0.310		

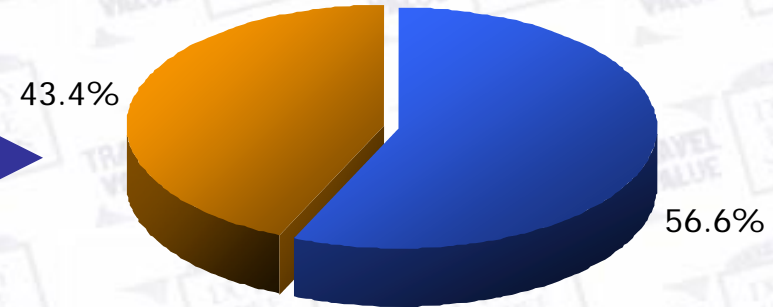
# Sales' analysis 6M 2005

6M 2004



■ Duty Free ■ Duty Paid

6M 2005



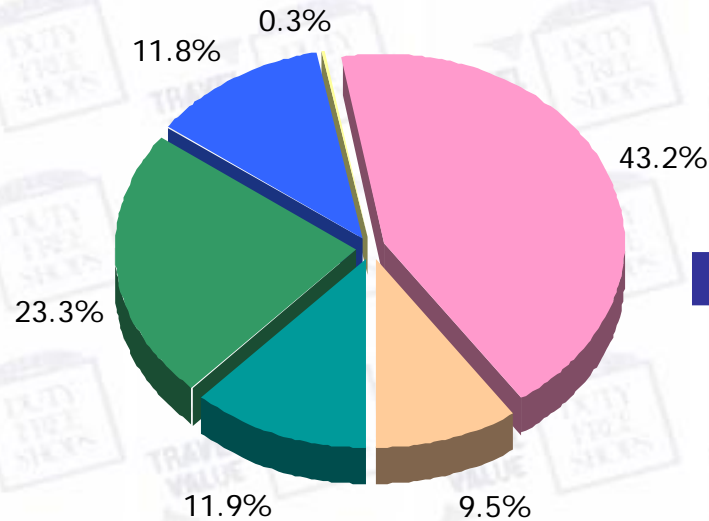
■ Duty Free ■ Duty Paid

- DF sales increased by 13.4% reaching €55.5 million from €48.9 million in 6M 2004.
- DP sales increased by 11.5% reaching €42.5 million from €38.1 million in 6M 2004.



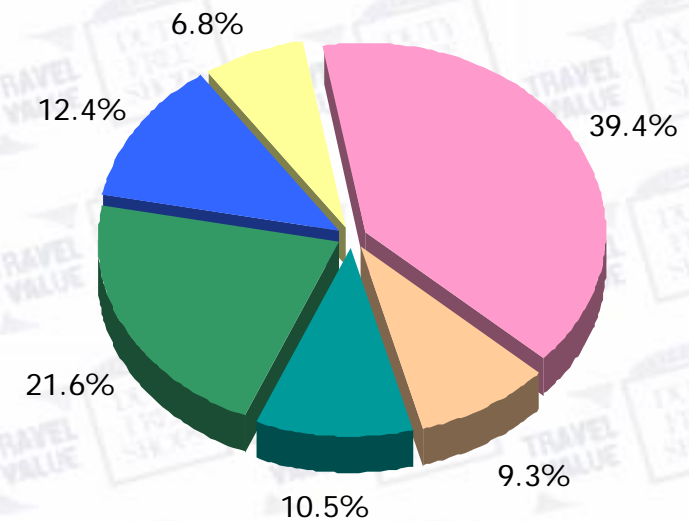
# Sales' analysis 6M 2005 (cont.)

## 6M 2004



■ Perfume - cosmetics
 ■ Prepacked - food
 ■ Liquor
 ■ Tobacco
 ■ Other
 ■ Fuel

## 6M 2005

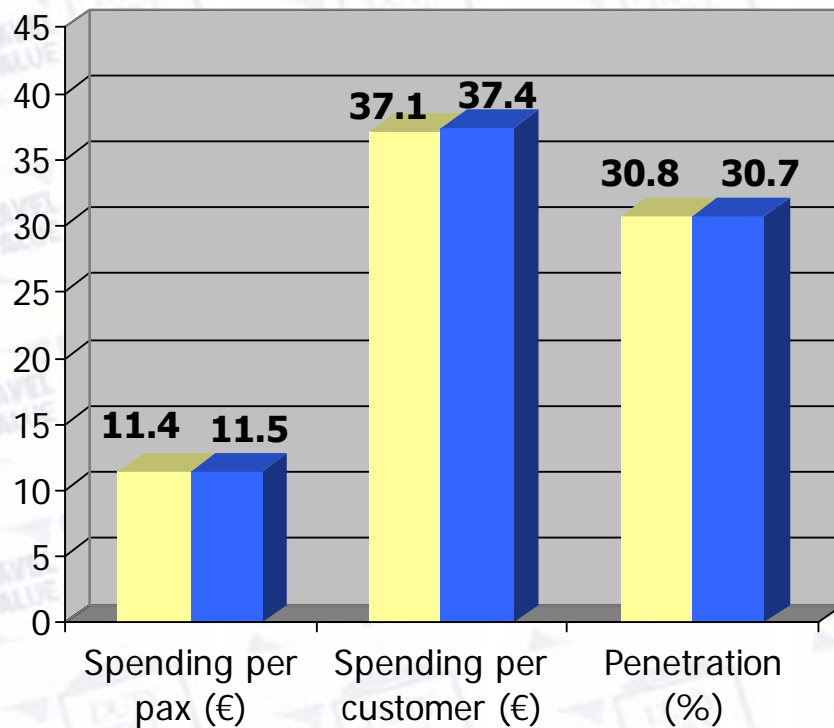


■ Perfume - cosmetics
 ■ Prepacked - food
 ■ Liquor
 ■ Tobacco
 ■ Other
 ■ Fuel

Best performing products categories:

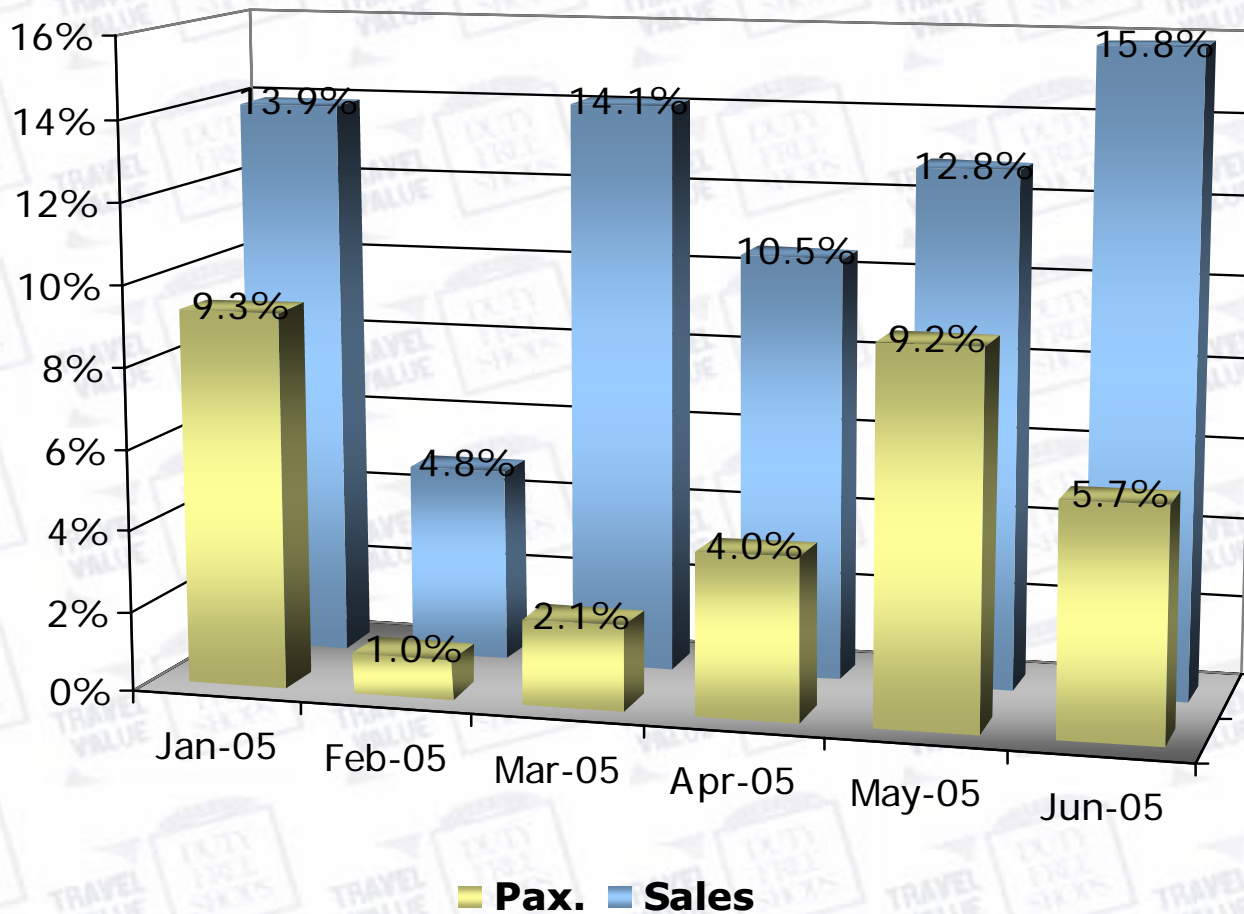
- Fuel sales at €6.7 million.
- Other products sales +18.3% at €12.1 million.
- Prepacked - food +10.1% at € 9.1 million.

## Sales' analysis 6M 2005 (cont.)



- Pax spending +0.5% YoY.
- Customer spending +0.6% YoY.
- Decreased penetration by 3 bps.

# Sales vs. Passenger Growth

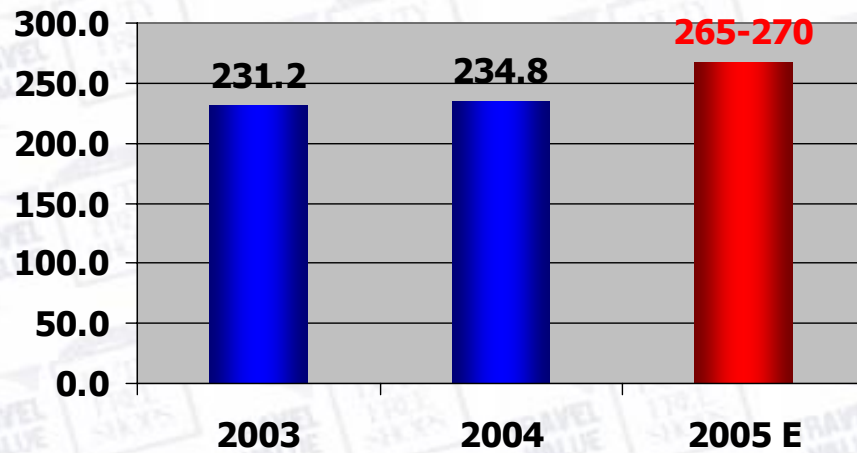


**Sales growth for 6M 2005 +12.6%**

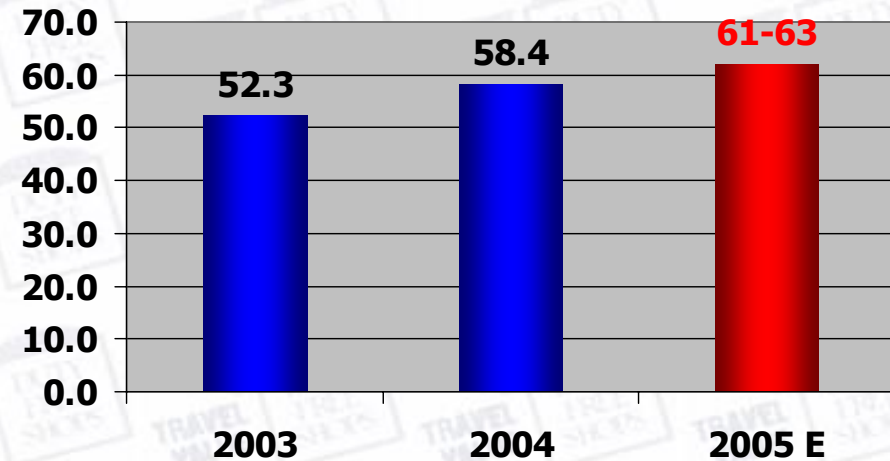
**Pax growth for 6M 2005 +5.7%**

# 2005 guidance

**Consolidated Sales** (€ million)



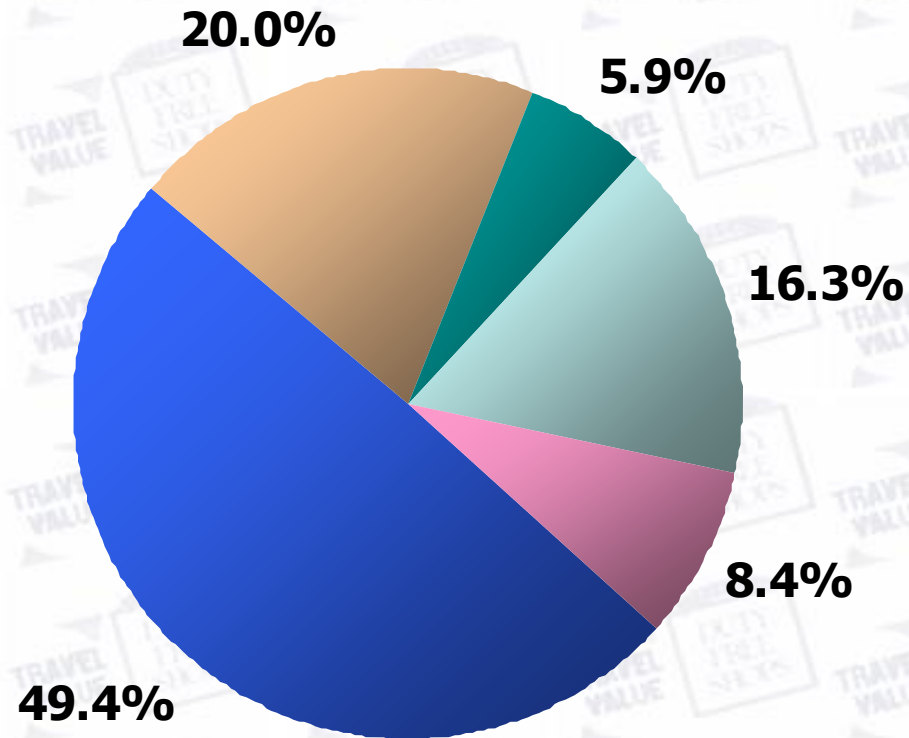
**EBT after minorities** (€ million)



01.01.2005 - 30.06.2005

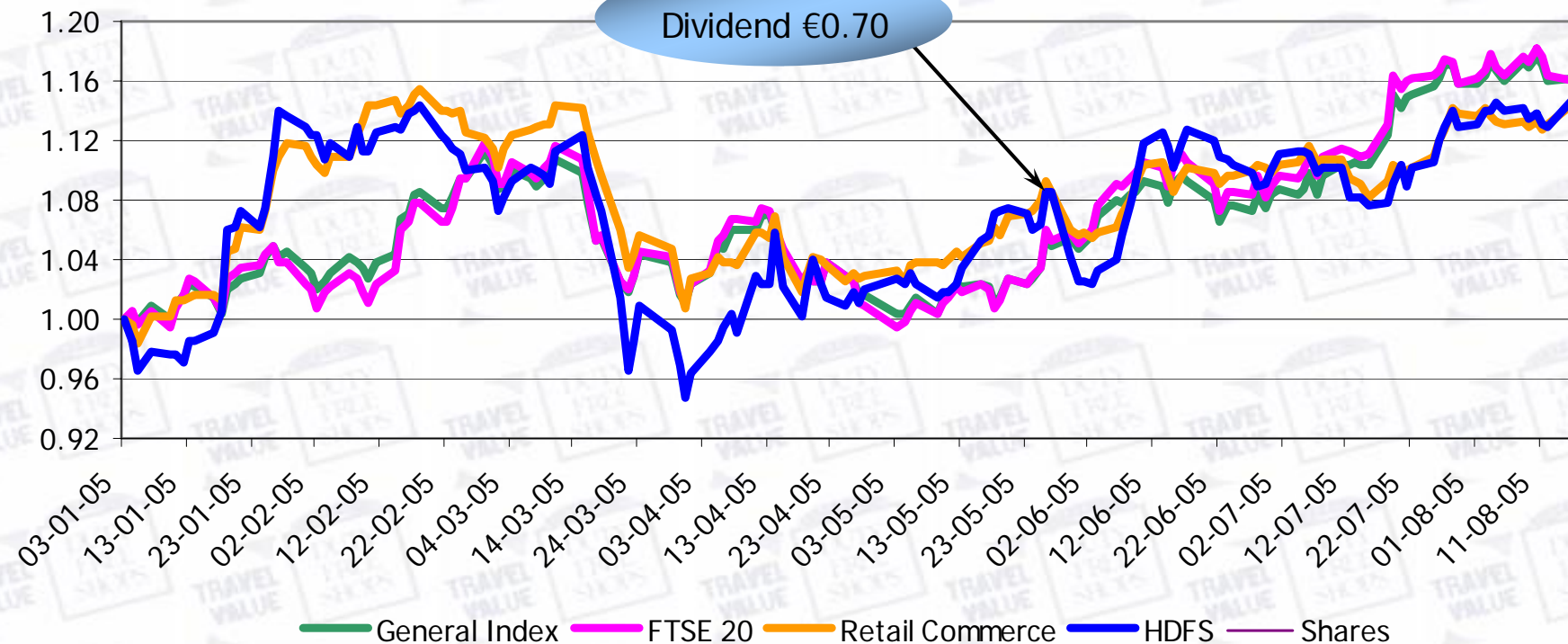
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# Shareholder structure



■ Folli-Follie & Germanos ■ ATE bank ■ Intern. Institutional  
■ Greek institutional ■ Other

# The share – *relative performance*



Performance from 52w low: +28.4%

Performance from January 3<sup>rd</sup>: +14.7%

# Share Information

- Share price (24-08-2005): €15.00
- Market cap (24-08-2005): €790 million
- Outstanding shares: 52.675 million
- Price high (52 weeks): €16.10
- Price low (52 weeks): €11.68
- Daily average value of transactions (52 weeks): €734k \*
- Daily average volume of transactions (52 weeks): 55.2k shares \*
- Bloomberg code: HDF GA
- Reuters code: HDFr.AT
- Participation in indices: ASE General Index, FTSE/ASE 20, Eurobank MidCap 50, MSCI Greece, MSCI World, MSCI EAFE, MSCI Europe, MSCI EMU, FTSE Med 100.

\* €613k or 45.7k shares excluding the transfer of 2.4 million shares from ATE PARTICIPATIONS to ATE bank on December 22.

# Hellenic Duty Free Shops S.A.

