

HELLENIC DUTY FREE SHOPS S.A.
SOCIETE ANONYME REGISTRATION NUMBER: 14216/06/B/86/06
23rd Km ATHENS - LAMIA NATIONAL HIGHWAY, 145 65 AGIOS STEFANOS

Information for the period from January 1 to June 30 2005

The following elements and information provide a general view of the financial position and financial results of HELLENIC DUTY FREE SHOPS S.A. and HELLENIC DUTY FREE SHOPS GROUP S.A. Furthermore, we would kindly advise investors, prior to any investment decision or transaction on the Company's stock, to navigate at the domain www.dutyfreeshops.gr, where they can find the interim financial statements according to the International Financial Reporting Standards (IFRS), as well as the relevant certified auditor accountant's report, whenever it is required.

	BALANCE SHEET ACCOUNTS				INCOME STATEMENT ACCOUNTS FOR THE PERIOD								
	Amounts in € thousand				Amounts in € thousand								
	CONSOLIDATED ACCOUNTS		PARENT COMPANY		CONSOLIDATED ACCOUNTS				PARENT COMPANY				
	30/06/2005	31/12/2004	30/06/2005	31/12/2004	1/1-30/6/2005	1/1-30/6/2004	1/4-30/6/2005	1/4-30/6/2004	1/1-30/6/2005	1/1-30/6/2004	1/4-30/6/2005	1/4-30/6/2004	
ASSETS													
Tangible Fixed Assets	23,002.15	22,391.71	21,352.08	21,607.16	Turnover	102,767.43	113,828.59	64,013.29	69,411.05	97,915.95	86,997.20	61,257.75	54,054.77
Intangible Fixed Assets	50,275.95	50,849.58	50,269.12	50,835.91	Cost of Goods Sold	-51,488.10	-53,881.18	-31,511.93	-33,650.41	-48,442.66	-43,036.16	-29,734.81	-26,959.43
Inventory	59,318.52	37,453.16	57,079.79	35,306.29	Gross Profit	51,279.33	59,947.41	32,501.36	35,760.64	49,473.29	43,961.04	31,522.94	27,095.34
Customer Receivables	266.08	136.95	6,021.52	5,299.68									
Other Asset Accounts	16,938.75	16,173.28	16,742.70	14,864.78	Other Income - Expenses (Net)	5,206.32	6,148.70	3,270.57	3,822.78	3,216.20	4,043.97	2,019.81	2,268.59
Cash and Cash Equivalents	39,318.35	69,098.21	35,775.88	64,941.78	Administrative Expenses	-6,109.76	-6,468.75	-3,399.47	-2,371.69	-5,878.08	-5,932.41	-3,287.40	-3,096.90
TOTAL ASSETS	189,119.80	196,102.89	187,241.09	192,855.60	Distribution & Operation Expenses	-28,825.16	-36,762.23	-17,731.66	-22,554.52	-25,712.55	-22,838.90	-15,787.82	-13,174.42
					Profit before Interest, Depreciation and Taxes	21,550.73	22,865.13	14,640.80	14,657.21	21,098.86	19,233.70	14,467.53	13,092.61
					Depreciation	2,262.23	1,959.09	1,262.48	1,021.04	2,179.00	1,870.26	1,219.10	978.02
LIABILITIES					Profit before Interest and Taxes	23,812.96	24,824.22	15,903.28	15,678.25	23,277.86	21,103.96	15,686.63	14,070.63
Other Long Term Liabilities	4,068.22	3,842.83	4,015.25	3,800.54	Financial Income	1,239.65	798.11	555.72	445.70	2,351.35	2,000.08	539.45	576.96
Other Short Term Liabilities	43,721.09	66,451.38	41,749.54	63,926.29	Profit before Taxes	22,790.38	23,663.24	15,196.52	15,102.91	23,450.21	21,233.78	15,006.98	13,669.57
Total Liabilities (a)	47,789.31	70,294.21	45,764.79	67,726.83	Less: Taxes	-7,268.57	-6,739.81	-4,679.13	-3,628.61	-7,102.68	-5,578.23	-4,610.43	-3,154.13
Net Worth of Company's Shareholders	141,330.46	125,808.61	141,476.30	125,128.77	Profit after Taxes	15,521.81	16,923.43	10,517.39	11,474.30	16,347.53	15,655.55	10,396.55	10,515.44
Minority Rights	0.03	0.07			Distributed into:								
Total Net Worth (b)	141,330.49	125,808.68	141,476.30	125,128.77	Company's Shareholders	15,521.79	15,891.48	10,517.38	11,114.21	16,347.53	15,655.55	10,396.55	10,515.44
TOTAL LIABILITIES (a) + (b)	189,119.80	196,102.89	187,241.09	192,855.60	Minority Rights	0.02	1,031.95	0.01	360.09	0.31	0.30	0.20	0.20
					Earnings after Taxes per Share (in €)	0.29	0.30	0.20	0.21				

NET WORTH STATEMENT FOR THE PERIOD
Amounts in € thousand

	CONSOLIDATED ACCOUNTS		PARENT COMPANY	
	30/06/2005	30/06/2004	30/06/2005	30/06/2004
Net Worth for the Beginning of Period (1.1.2005 and 1.1.2004 respectively)	125,808.68	122,815.19	125,128.77	119,742.89
Profit for the Period, after Taxes	15,521.81	16,923.43	16,347.53	15,655.55
Net Worth for the End of Period (30.6.2005 and 30.6.2004 respectively)	<u>141,330.49</u>	<u>139,738.62</u>	<u>141,476.30</u>	<u>135,398.44</u>

CASH FLOW STATEMENT
Amounts in € thousand

	CONSOLIDATED ACCOUNTS		PARENT COMPANY	
	1/1-30/6/2005	1/1-30/6/2004	1/1-30/6/2005	1/1-30/6/2004
Cash Flows from Operating Activities				
Profit before Taxes	22,790.38	23,663.24	23,450.21	21,233.78
<i>Profit Adjustments due to the Following Transactions:</i>				
Depreciation	2,262.23	1,959.09	2,179.00	1,870.26
Provisions	214.70	113.65	214.70	113.65
Results (Income) from Investment Activity	-1,276.59	-1,375.51	-2,371.68	-2,234.64
Debit Interest and Similar Expenses	57.96	415.52	53.35	72.68
Other Non Cash Expenses / Income	-21.02	161.87	-33.02	161.87
Operating Profit prior to Working Capital Changes	24,027.66	24,937.86	23,492.56	21,217.60
Decrease / (Increase) of Inventory	-21,865.36	-27,622.09	-21,773.50	-27,069.72
Decrease / (Increase) of Customer Receivables and Other Accounts	-792.90	-16,376.47	-2,500.84	-2,204.02
Increase / (Decrease) of Current Liabilities (other than banks)	20,614.33	28,915.95	20,779.49	16,359.55
Cash Inflows from Core Operations	21,983.73	9,855.25	19,997.71	8,303.41
Debit Interest and Similar Expenses Paid	-57.96	-415.52	-53.35	-72.68
Taxes Paid	-13,730.00	-12,071.57	-13,186.41	-11,436.55
<i>Total Cash Inflows from Operating Activities</i>	<u>8,195.77</u>	<u>-2,631.84</u>	<u>6,757.95</u>	<u>-3,205.82</u>
Cash Flows from Investing Activities				
Purchase of Tangible and Intangible Fixed Assets	-2,299.04	-4,906.13	-1,357.13	-4,640.15
Interest Received	1,276.59	1,375.51	1,221.74	1,334.69
Dividends received	0.00	0.00	1,149.94	899.95
Sales / (Purchases) of Subsidiaries	-150.00	-100.00	-150.00	-100.00
Payments for the Purchase of Securities	-226.29	0.00	-226.29	0.00
Decrease / (Increase) of Other Long Term Receivables	295.61	-1,192.27	310.39	-868.23
<i>Total Outflows from Investing Activities</i>	<u>-1,103.13</u>	<u>-4,822.89</u>	<u>948.65</u>	<u>-3,373.74</u>
Cash Flows from Financing Activities				
Dividends Payment	-36,872.50	-31,605.00	-36,872.50	-31,605.00
<i>Total Inflows (Outflows) from Financing Activities</i>	<u>-36,872.50</u>	<u>-31,605.00</u>	<u>-36,872.50</u>	<u>-31,605.00</u>
Increase / (Decrease) in Cash	-29,779.86	-39,059.73	-29,165.90	-38,184.56
Cash, at the Beginning of the Period	69,098.21	71,985.85	64,941.78	67,911.48
<i>Cash at the End of the Period</i>	<u>39,318.35</u>	<u>32,926.12</u>	<u>35,775.88</u>	<u>29,726.92</u>

Additional data and information:

1. The following table presents the addresses and the ownership stakes of the Group's Companies:

Full Consolidation Method	Ownership
HELLENIC DUTY FREE SHOPS SA, Agios Stefanos	Parent
HELLENIC DISTRIBUTIONS SA, Agios Stefanos	99.99%
HDFS SKOPIE DOO	100.00%

The company "HDFS SKOPIE DOO" was consolidated for the first time on 30.06.2005.

2. The Company compiled its financial statements according to the same basic accounting principles, used for the Balance Sheet as of 31.12.2004.

3. Tax authorities have audited the Company up to the financial year 2002, whereas for the non-audited financial years, the Company has made certain provisions.

4. The Company has not utilized any of its fixed assets as collateral against bank debt.

5. There are no pending judicial cases or court decisions that may have a significant effect on the financial statements or the operations of the Company.

6. Average number of employees at the end of the current period: 1,192 persons for the Group and 992 persons for the Company

7. Investments in fixed assets for the first half of 2005 amounted to be : € 2,182 th. for the Group, and € 1,240.00 th. for the Company.

8. The Company's cumulative sales to the affiliated company, from the start of the period, amounts to € 1,356.89 thousand.

The balance of the Company's receivables against the affiliated company amounts to € 7,089.07 thousand.

9. In the previous period (1.1 - 30.6.2004), the company EFSIMON COLLECTIONS SA (indirect ownership 38%) was fully consolidated and EFSIMON SA (direct ownership 35%) was consolidated according to the equity method. In the current period (1.1 - 30.6.2005) the above companies are not included due to their sale as of 6.12.2004, whereas their financial accounts were included in the condensed consolidated financial statements of 2004. Thus, total assets for the period 1.1 - 30.6.2004 were higher by € 25,657 thousand, total shareholders' equity by € 3,771 thousand, turnover by € 22,326 thousand, and financial results (profit) before taxes of the Group by € 2,610 thousand

10. Profits per Share were calculated based on the distribution of the profits divided to the total amount of shares.

11. The Financial Statements of the first half 2005 of the parent company and the Group, were approved by the board of directors of the Company on the 25.08.2005.

12. Turnover breakdown based on classification STAKOD 91 is the following: 521.4.

Agios Stefanos August 19 2005

The President of the BoD

The Managing Director

The General Manager

The Deputy Financial Manager

Head of Accounting

PANOS GERMANOS
I.D. Π 661254

DIMITRIOS KOUTSOLIOUTSOS
I.D. H 159150

GEORGIOS VELENTZAS
I.D. K 158202

VASILIS KALAMATIANOS
I.D. Π 362668

ANNA BOUGA - TSOPELA
I.D. K 044348

REVIEW REPORT OF CERTIFIED AUDITORS AND ACCOUNTANTS
To the Shareholders of HELLENIC DUTY FREE SHOPS SA

We have reviewed the accompanying interim financial statements as well as the consolidated financial statements of HELLENIC DUTY FREE SHOPS SA, as of and for the six-month period ended 30 June 2005. These interim financial statements are the responsibility of the Company's management. We conducted our review in accordance with the Greek Review Standard, which is based on the International Standard on Review Engagements. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether these interim financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data, and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion. Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements as well as the consolidated financial statements are not presented fairly, in all material respects in accordance with the International Financial Reporting Standards that have been adopted by the European Union.

Agios Stefanos 25th of August 2005
The Certified Auditors Accountants

GEORGIOS I. VARTHALITIS DIMITRIOS I. IAKOVIDIS
SOEL Reg. No. 10251 SOEL Reg. No. 13251
SOL S.A. - Certified Auditors Accountants