



Hellenic Duty Free Shops S.A.

12M 2006 Financial Results - IFRS | March 15, 2007

01.01.2006 - 31.12.2006



- **HDFS Group - Consolidated Financial Results**
- HDFS S.A. - Financial Results & Sales Analysis
- HDFS S.A. - Share Information

Hellenic Duty Free Shops S.A.

Executive Summary



- Sales increased by 14.8% reaching €300.0 million from €261.5 million in 12M 2005.
- Gross profit margin at 49.1% (from 47.2%).
- SG&A and concession fees at 35.6% of sales (from 31.6%).
- EBITDA at €64.8 million from €58.0 million (+11.7% YoY).
- Effective tax rate at 27.2% from 32.9%.
- Net EPS at €0.817 from €0.719 in 12M 2005 (+13.6% YoY).
- CapEx at €5.39 million.

Income Statement - 12M 2006



(amounts in € '000)

	<u>12M 2006</u>	<u>% Sales</u>	<u>+/- 06/05</u>
Turnover	300,047	100.0%	14.8%
Cost of Sales	<u>152,609</u>	50.9%	10.6%
Gross Profit	<u>147,437</u>	49.1%	19.5%
Other Income	17,729		43.7%
Administration Expenses	18,401	6.1%	46.6%
Concession fees - Rents	27,419	9.1%	6.1%
Sales Expenses	60,881	20.3%	38.0%
PLUS : Interest & Participation Income	594		
Earnings before Tax	<u>59,060</u>	19.7%	4.7%
Minority Interest	0		
EBT after minorities	<u>59,060</u>	19.7%	4.7%
Total Depreciation	6,358		
EBITDA	<u>64,823</u>	21.6%	11.7%
EBIT	<u>58,466</u>	19.5%	9.8%
Income tax	16,046		
EAT	<u>43,014</u>	14.3%	13.6%
EPS	0.817		

Hellenic Duty Free Shops S.A.

Hellenic Distributions Income Statement - 12M 2006



(amounts in € '000)

	<u>12M 2006</u>	<u>% Sales</u>	<u>+/- 06/05</u>
Turnover	51,823	100.0%	166.6%
Cost of Sales	<u>26,059</u>	50.3%	76.5%
Gross Profit	<u>25,764</u>	49.7%	451.6%
Other Income	5,678		20.4%
Administration Expenses	5,404	10.4%	933.2%
Concession fees - Rents	2,811	5.4%	41.3%
Sales Expenses	18,362	35.4%	248.5%
PLUS : Interest & Participation Income	-1,287		
Earnings before Tax	<u>3,577</u>	6.9%	116.6%
Total Depreciation	1,494		
EBITDA	<u>6,359</u>	12.3%	252.4%
EBIT	<u>4,865</u>	9.4%	203.3%
Income tax	679		
EAT	<u>2,899</u>	5.6%	166.9%

Hellenic Duty Free Shops S.A.

Links Pro Forma Income Statement: Aug. - Dec. 2006



(amounts in € '000)

	<u>Aug. Dec. 2006</u>	<u>% Sales</u>
Turnover	26,889	100.0%
Cost of Sales	<u>5,534</u>	20.6%
Gross Profit	<u>21,355</u>	79.4%
Administration Expenses	4,799	17.8%
Sales Expenses	12,630	47.0%
PLUS : Interest & Participation Income	-215	
Earnings before Tax	<u>3,712</u>	13.8%
Total Depreciation	1,310	
EBITDA	<u>5,236</u>	19.5%
EBIT	<u>3,926</u>	14.6%
Income tax	531	
EAT	<u>3,181</u>	11.8%

Hellenic Duty Free Shops S.A.

12M 2006 Contribution by Company



	HDFS	Hellenic Distributions	Links London	HTB	Skopje	HDFS Group
Sales	251,807.6	24,933.6	26,889.3	0.0	0.0	303,630.5
Intra-Group Sales	-3,583.9					-3,583.9
Total Sales	248,223.6	24,933.6	26,889.3	0.0	0.0	300,046.6
EBITDA	58,475.2	1,122.1	5,236.4	-3.7	-34.1	64,796.0
Consolidation differences	27.5					27.5
	58,502.7	1,122.1	5,236.4	-3.7	-34.1	64,823.5
Depreciation						6,357.7
EBIT						58,465.7
Interest & participation income						593.9
EBT						59,059.6
Minority interest						0.0
EBT after minorities						59,059.6

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Hellenic Duty Free Shops S.A.

Executive Summary



- Sales increased by 2.5% (€251.8 million vs. €245.7 million).
- Gross profit margin stable at 48.3%.
- SG&A and concession fees at 31.8% of sales (from 30.4%).
- EBITDA at €58.5 million from €56.2 million (+4.0% YoY).
- Interest & Participation income decrease attributed to no dividend distribution by subsidiary due to future CapEx needs.
- EBT at €55.5 million vs. €55.9 million (-0.8%).
- Effective tax rate at 27.7% from 32.2%.
- EAT at €40.1 million from €37.9 million (+5.7%).

HDFS Income Statement - 12M 2006



(amounts in € '000)

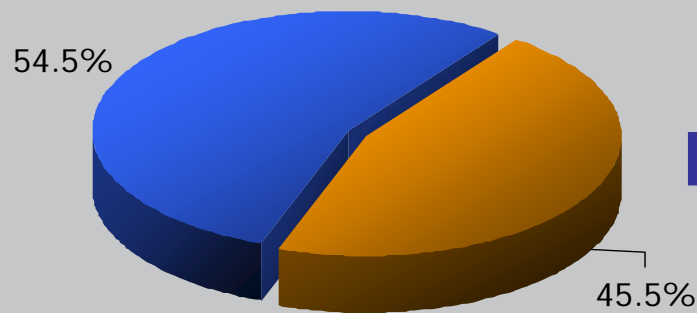
	<u>12M 2006</u>	<u>% Sales</u>	<u>+/- 06/05</u>
Turnover	251,808	100.0%	2.5%
Cost of Sales	<u>130,161</u>	51.7%	2.5%
Gross Profit	<u>121,646</u>	48.3%	2.5%
Other Income	12,064		58.0%
Administration Expenses	12,975	5.2%	7.8%
Concession fees - Rents	25,660	10.2%	3.1%
Sales Expenses	41,464	16.5%	9.7%
PLUS : Interest & Participation Income	1,863		
Earnings before Tax	<u>55,474</u>	22.0%	-0.8%
Total Depreciation	4,864		
EBITDA	<u>58,475</u>	23.2%	4.0%
EBIT	<u>53,612</u>	21.3%	3.8%
Income tax	15,370		
EAT	<u>40,104</u>	15.9%	5.7%
EPS	0.761		

Hellenic Duty Free Shops S.A.

Sales' Analysis 12M 2006

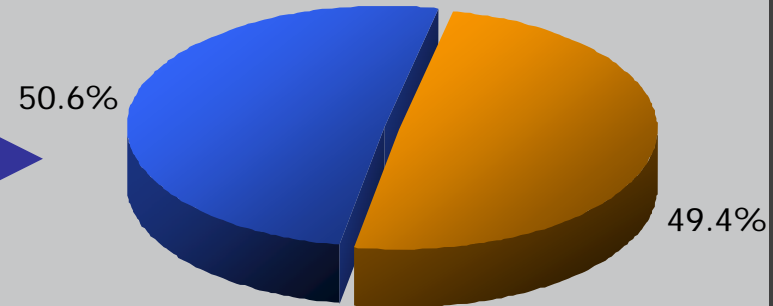


12M 2005



■ Duty Free ■ Duty Paid

12M 2006



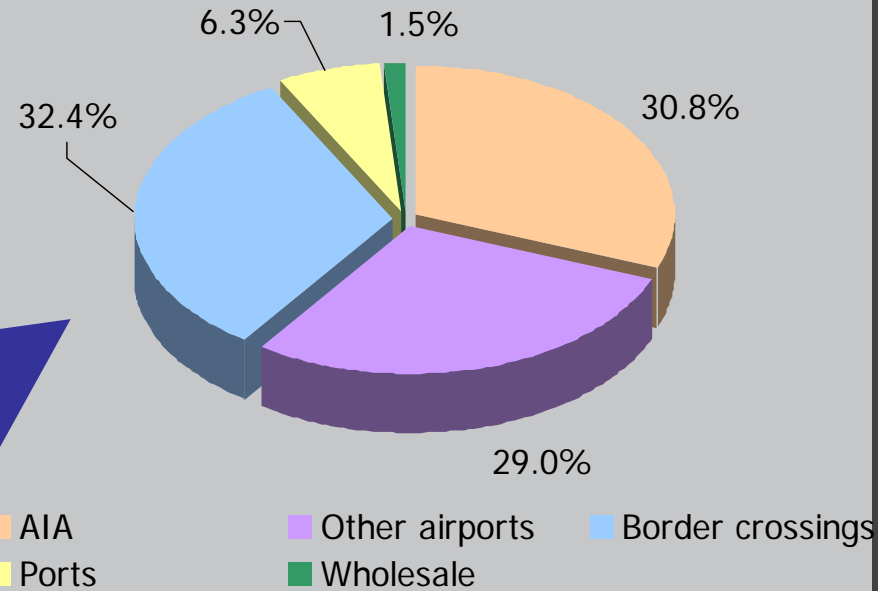
■ Duty Free ■ Duty Paid

- DF sales decreased by 4.5% reaching €127.3 million from €133.2 million in 12M 2005.
 - *DF sales excl. fuel: +4.2% at €121.6 million vs. €116.7 million in 12M 2005.*
- DP sales increased by 11.8% reaching €124.5 million from €111.3 million in 12M 2005.

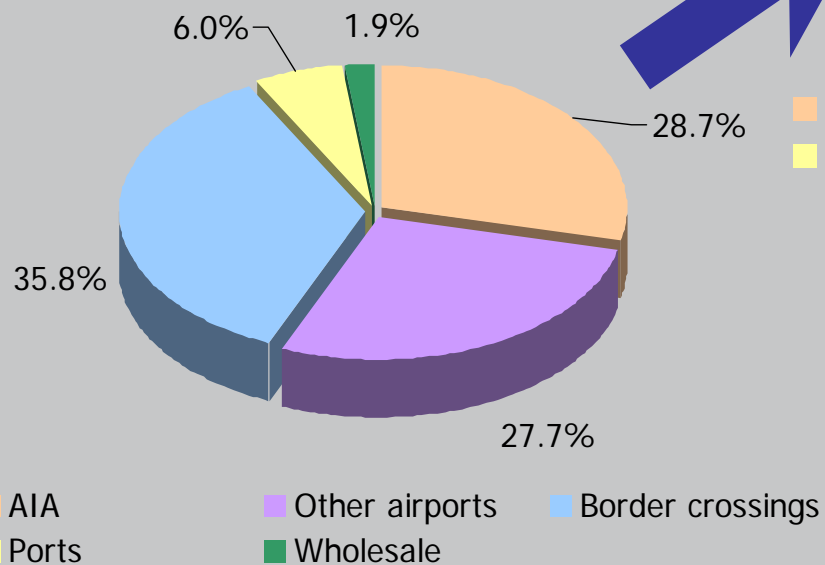
Sales' Analysis 12M 2006 (cont.)



12M 2006



12M 2005



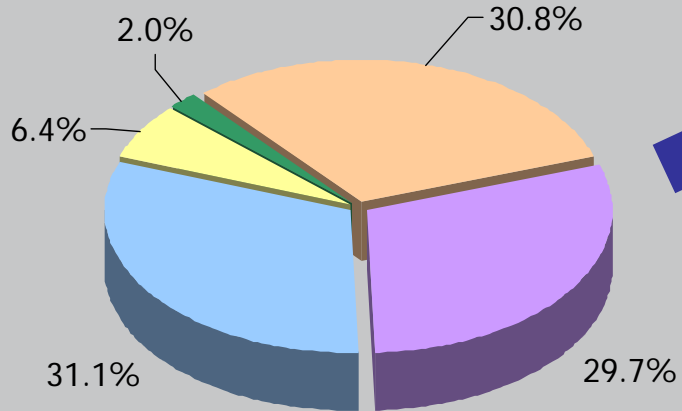
- AIA sales +10.4% YoY.
- Other airports' sales +7.8% YoY.
- Border sales -6.7% YoY.
- Port sales +8.9% YoY.
- Wholesale -16.1% YoY.

Hellenic Duty Free Shops S.A.

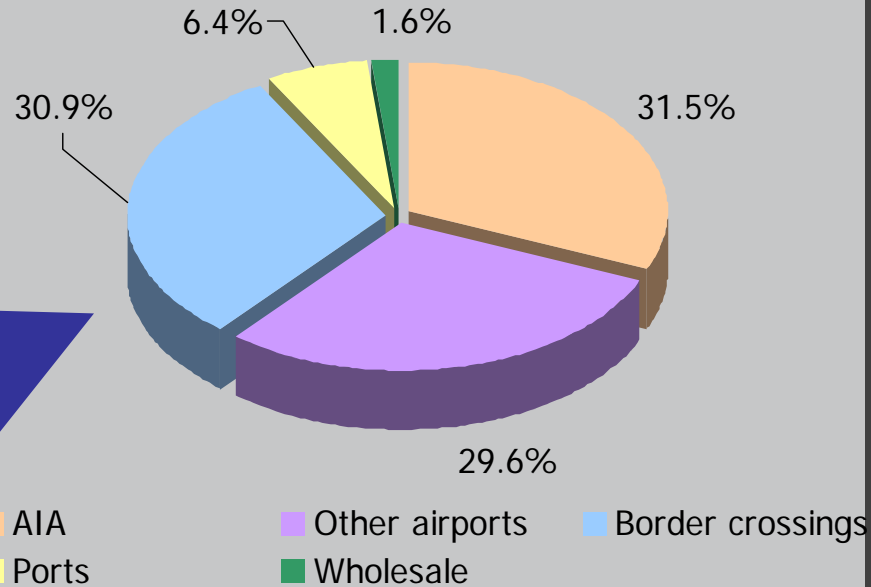
Sales' Analysis 12M 2006 excl. fuel (cont.)



12M 2005



12M 2006



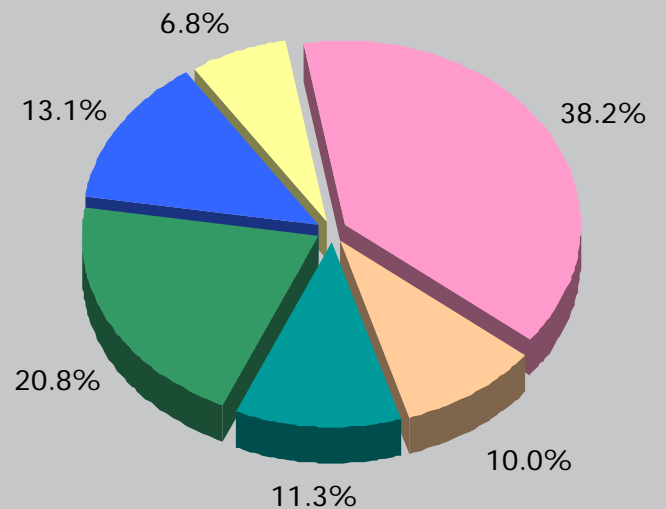
- AIA
- Other airports
- Border crossings
- Ports
- Wholesale

- AIA sales +10.4% YoY (+13.9% Q4 06 vs. Q4 05).
- Other airports' sales +7.8% YoY (+15.0% Q4 06 vs. Q4 05).
- Border sales +7.0% YoY (+10.6% Q4 06 vs. Q4 05).
- Port sales +8.9% YoY (+30.6% Q4 06 vs. Q4 05).
- Wholesale -16.1% YoY (-1.7% Q4 06 vs. Q4 05).

Sales' Analysis 12M 2006 *(cont.)*

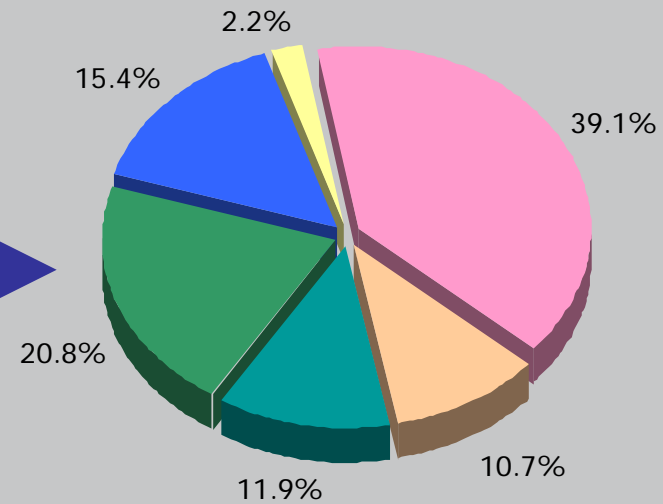


12M 2005



■ Perfume & Cosmetics
■ Wines & Spirits
■ Luxury Goods / Other
■ Confectionery & Fine Food
■ Tobacco
■ Fuel

12M 2006



■ Perfume & Cosmetics
■ Wines & Spirits
■ Luxury Goods / Other
■ Confectionery & Fine Food
■ Tobacco
■ Fuel

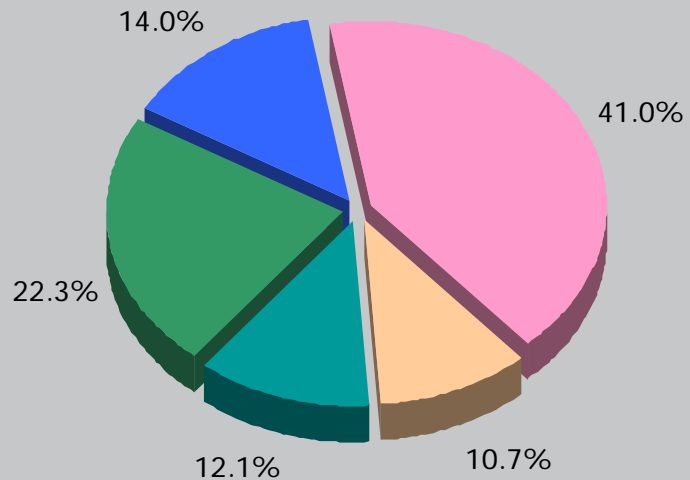
Best performing products categories:

- Luxury Goods / Other products sales +21.3% at €38.7 million (+29.3% Q4 06 vs. Q4 05).
- Confectionery & Fine Food sales +10.3% at €26.9 million (+12.6% Q4 06 vs. Q4 05).
- Wines & Spirits sales +8.4% at €29.8 million (+7.9% Q4 06 vs. Q4 05).

Sales' Analysis 12M 2006 excl. fuel (cont.)

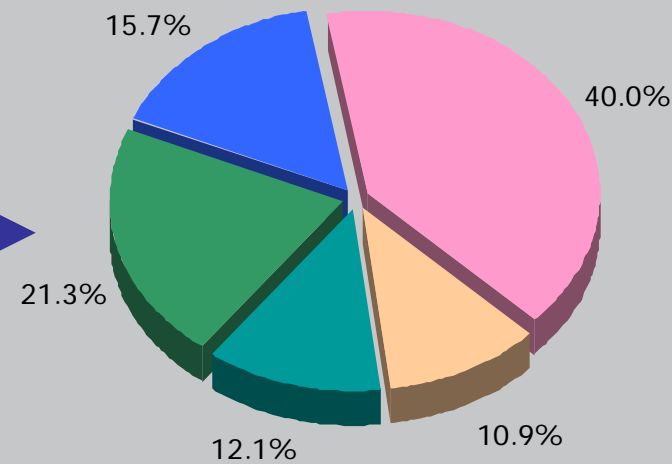


12M 2005



■ Perfume & Cosmetics
■ Confectionery & Fine Food
■ Wines & Spirits
■ Tobacco
■ Luxury Goods / Other

12M 2006

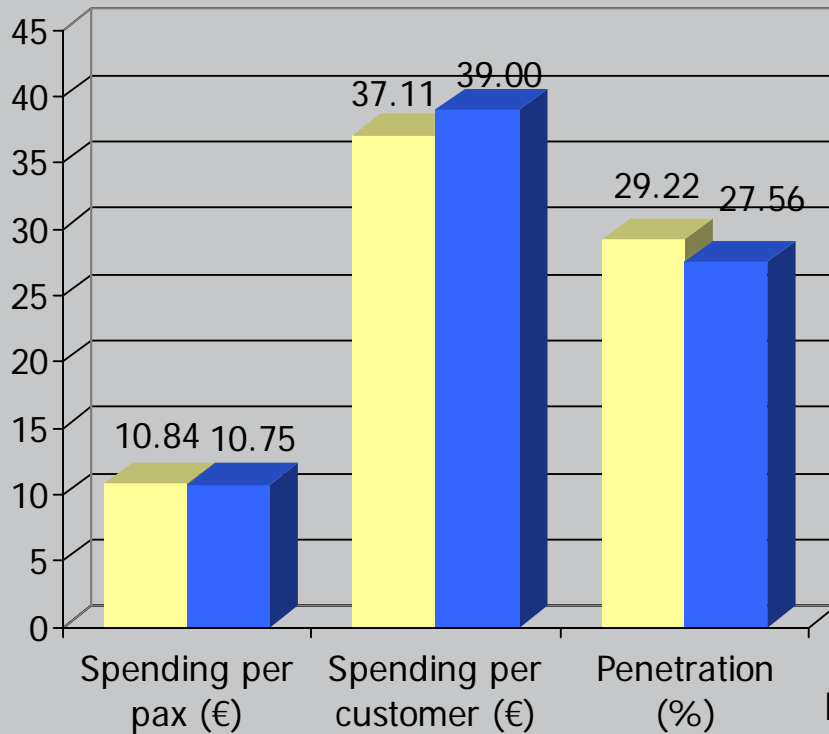


■ Perfume & Cosmetics
■ Confectionery & Fine Food
■ Wines & Spirits
■ Tobacco
■ Luxury Goods / Other

Best performing products categories:

- Luxury Goods / Other products sales +21.3% at €38.7 million (+29.3% Q4 06 vs. Q4 05).
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Sales' Analysis 12M 2006 *(cont.)*



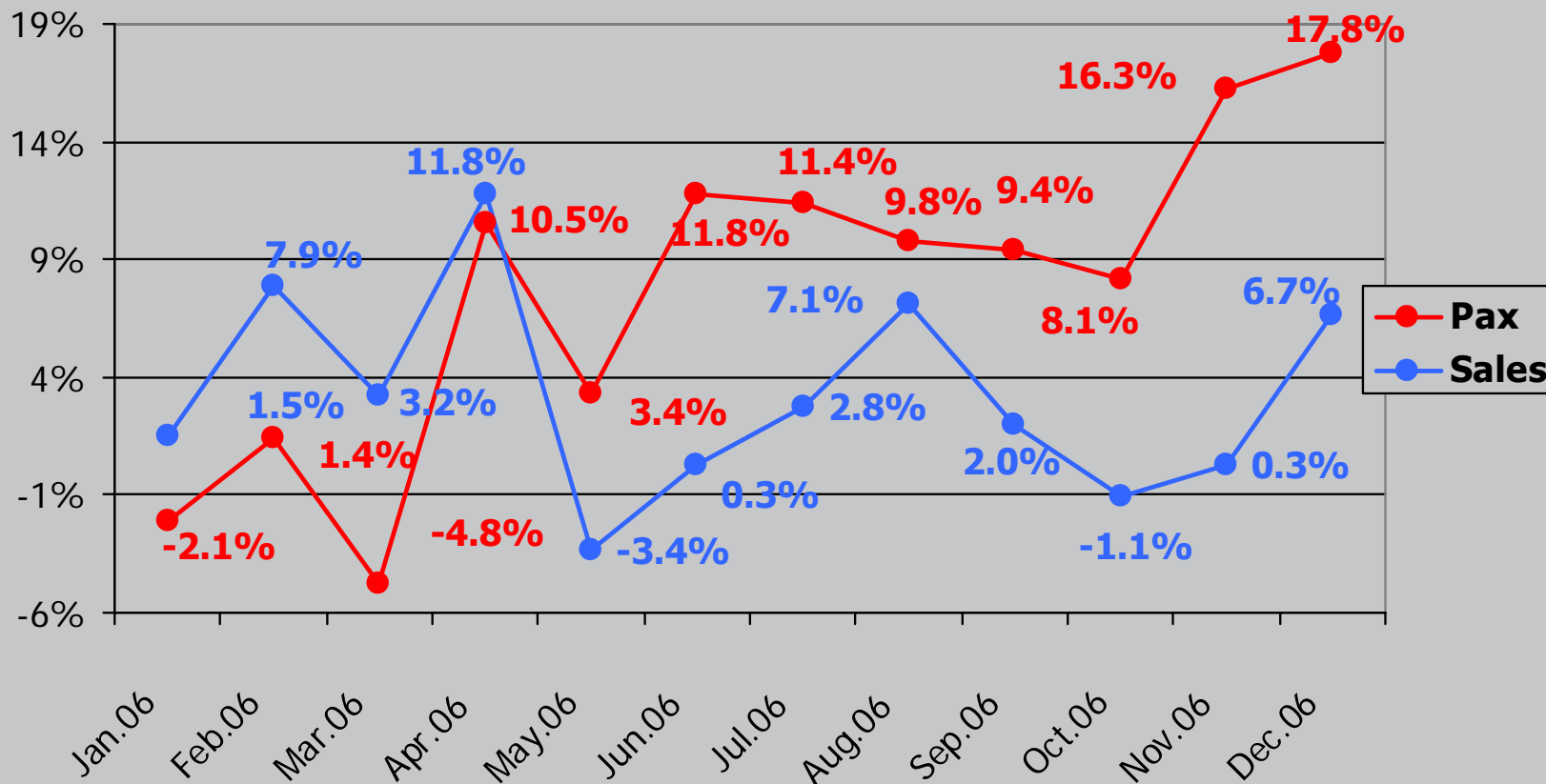
- Pax spending -0.9% YoY.
- Customer spending +5.1% YoY.
- Decreased penetration by 166 bps.

■ 12M 2005
■ 12M 2006

L-F-L excluding new openings:

- Pax spending +1.2% YoY at €10.97.
- Customer spending +5.2% YoY at €39.0.
- Decreased penetration by 111 bps at 28.11%.

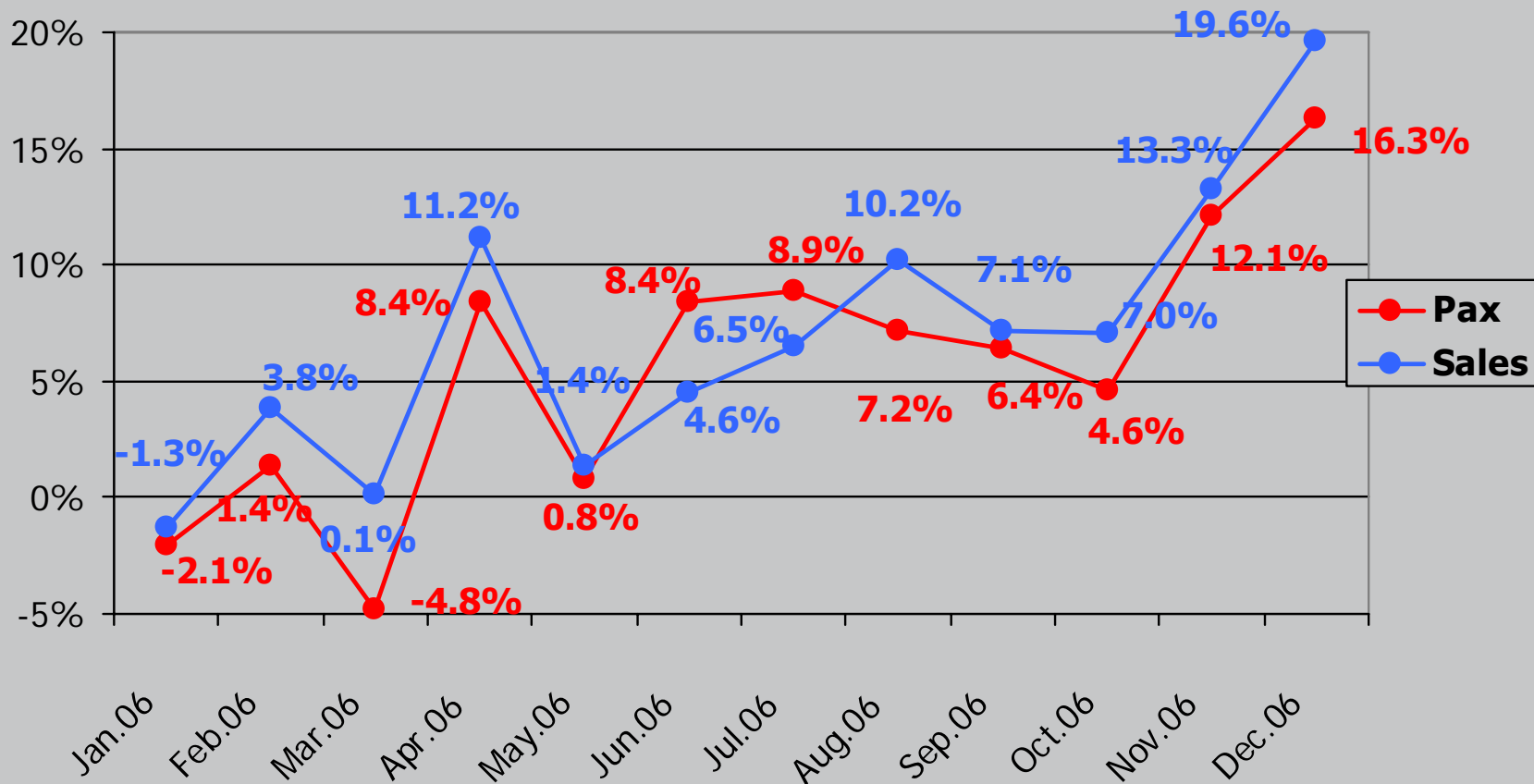
Sales vs. Departing Passengers Growth



Sales growth for 12M 2006 +3.0% (LFL +7.2%)

Pax growth for 12M 2006 +8.7% (LFL + 6.3%)

Sales vs. Departing Passengers L-F-L Growth



Sales growth for 12M 2006 +7.2%

Pax growth for 12M 2006 +6.3%

Excluding fuel sales and new openings

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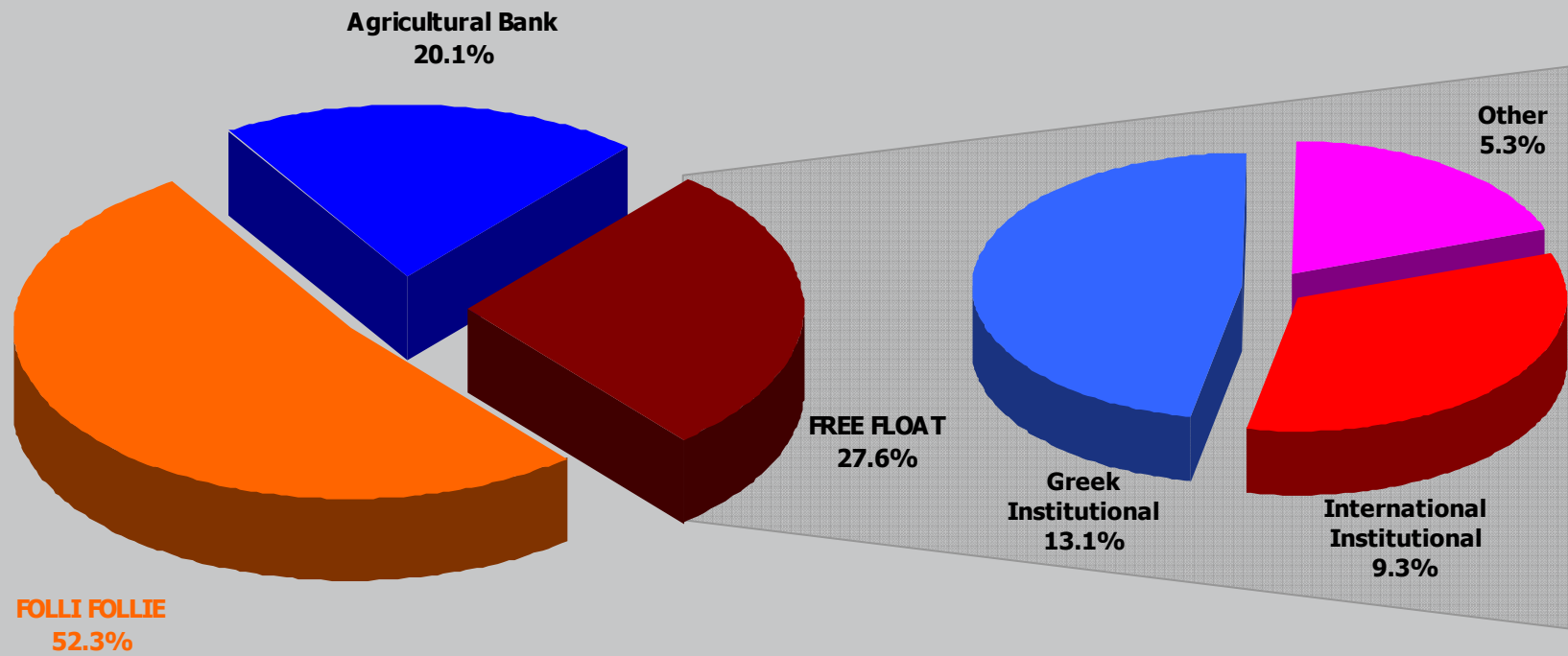
Hellenic Duty Free Shops S.A.

Shareholder Structure



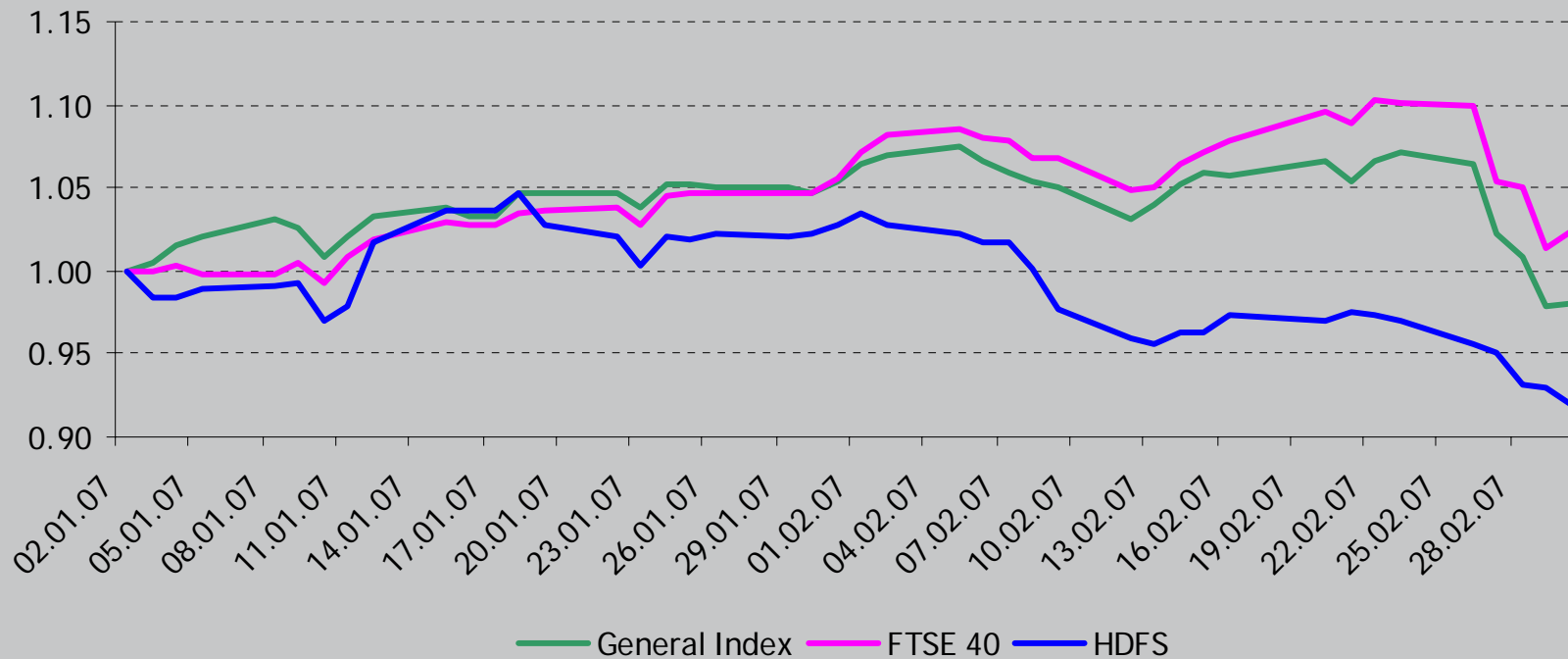
Shareholders

Free Float Breakdown



Hellenic Duty Free Shops S.A.

The Share - *relative performance*



Performance from 52w low: +30.0%

Performance from January 2, 2007: -5.5%

Share information



◀ Share price (13.03.2007):	€14.82
◀ Market cap (13.03.2007):	€781 million
◀ Outstanding shares:	52.675 million
◀ Price high (52 weeks):	€16.42
◀ Price low (52 weeks):	€11.40
◀ Daily average value of transactions (52 weeks):	€1.7 million *
◀ Daily average volume of transactions (52 weeks):	115.8k shares *
◀ Bloomberg code:	HDF GA
◀ Reuters code:	HDFr.AT
◀ Participation in indices: ASE General Index, FTSE/ASE 40, Eurobank MidCap 50, FTSE Med 100.	

Note: € 0.9 million and 62 k shares excluding the 12,999,000 shares that GERMANOS S.A. sold to FOLLI FOLLIE S.A. on 05.05.2006.



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March 15, 2007