

HELLENIC DUTY FREE SHOPS S.A.

230 Km ATHENS LAMIA NATIONAL HIGHWAY, 145 65 AGIOS STEFANOS

SOCIETE ANONYME REGISTRATION NUMBER 14216/06/B/86/06

Financial Data and Information for the period 1 January 2006 to 30 June 2006

(published according to Law 2190, article 135 for companies that prepare annual financial statements, on a consolidated and parent basis, according to IFRS)

The following condensed Financial Statements, notes and information provide a general view of the financial position and financial results of HELLENIC DUTY FREE SHOPS SA and the Group HELLENIC DUTY FREE SHOPS SA. Therefore we advise the reader who wants to have a complete view of the financial state and the results of the Company, 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, whenever required, at the Company's web site www.dutyfreeshops.gr, where the financial statements are uploaded.

COMPANY INFORMATION

Headquarters: AGIOS STEFANOS - ATTICA
 Societe Anonyme Registration Number: 14216/06/B/86/06
 Proper prefecture: Ministry of Development
 Approval date of the interim financial statements (from which the "Financial Data and Information for the period" were obtained): August 22, 2006
 Certified Auditors Accountants: George Varthalitis, Dimitris Iakovidis
 Auditing company: BAKER TILLY HELLAS SA
 Audit opinion: Unqualified
 Company Web Site: www.dutyfreeshops.gr

BoD Composition

Chairman, Executive Member George Koutsolioutsos
 Vice Chairman, Independent, Non Executive Member Zacharias Mantzavinos
 Managing Director, Executive Member Dimitrios Koutsolioutsos
 General Director, Executive Member George Velentzas
 Deputy General Director, Executive Member Harilaos Lambropoulos
 Executive Member Ekaterini Koutsolioutsos
 Independent, Non Executive Member George Aronis
 Non Executive Member Nikolaos Kezos
 Non Executive Member Dionisios Fragos
 Non Executive Member Apostolos Chatziantoniou
 Executive Member Ilias Kouleukouris
 Executive Member Ioannis Tsigounakis
 Non Executive Member Epaminondas Dafermos

BALANCE SHEET
 Amounts in € thousand

CONDENSED INCOME STATEMENT
 Amounts in € thousand

	THE GROUP		THE COMPANY		THE GROUP				THE COMPANY				
	30.06.2006	31.12.2005	30.06.2006	31.12.2005	01.01-30.06.06	01.01-30.06.05	01.04-30.06.06	01.04-30.06.05	01.01-30.06.06	01.01-30.06.05	01.04-30.06.06	01.04-30.06.05	
ASSETS													
Fixed Assets													
Tangible Fixed Assets	26,438.01	26,041.53	24,811.58	24,416.47	Sales	109,872.06	102,767.43	67,887.32	64,013.30	100,631.93	97,915.95	62,536.54	61,257.75
Intangible Fixed Assets	52,258.34	53,141.31	52,197.88	53,066.49	Cost of sales	-58,024.95	-51,488.10	-34,933.35	-31,511.93	-50,796.78	-48,442.66	-30,746.98	-29,734.81
Investments to subsidiaries	0.00	0.00	2,059.92	2,059.92	Gross profit	51,847.11	51,279.33	32,953.97	32,501.37	49,835.15	49,473.29	31,789.56	31,522.94
Deferred taxation	493.53	640.67	452.39	378.03	Other income	9,964.16	5,560.04	7,108.53	3,440.45	7,487.74	3,555.35	5,694.19	2,179.85
Other debtors	3,294.75	3,223.76	2,829.61	2,787.18	Administration expenses	-6,355.59	-6,109.76	-3,485.99	-3,399.48	-6,119.59	-5,878.08	-3,370.75	-3,287.40
	82,484.63	83,047.27	82,351.38	82,708.09	Distribution & operating expenses	-30,176.21	-28,825.16	-18,702.11	-17,731.67	-26,391.25	-25,712.55	-16,269.73	-15,787.82
Current Assets					Other expenses	-283.44	-353.72	-137.01	-169.88	-269.94	-339.15	-124.76	-160.04
Inventory	64,807.86	49,783.14	60,142.06	46,212.36	Earnings before interest and taxes (EBIT)	24,996.03	21,550.73	17,737.39	14,640.79	24,542.11	21,098.86	17,718.51	14,467.53
Trade and other receivables	23,317.23	9,368.05	28,681.41	13,560.77	Depreciation	2,433.71	2,262.23	1,198.71	1,262.49	2,348.63	2,179.00	1,157.91	1,219.10
Financial assets fairly valued	1,717.45	1,866.26	1,717.45	1,866.26	Earnings before interest, taxes, depreciation and amortization (EBITDA)	27,429.74	23,812.96	18,936.10	15,903.28	26,890.74	23,277.86	18,876.42	15,686.63
Cash and other cash equivalents	19,084.00	64,201.52	14,273.73	60,996.72	Financial income	1,120.18	1,239.65	533.76	555.72	1,073.12	2,351.35	501.90	539.46
Total Assets	191,411.17	208,266.24	187,166.03	205,344.20	Earnings before taxes	26,116.21	22,790.38	18,271.15	15,196.51	25,615.23	23,450.21	18,220.41	15,006.99
EQUITY					Less taxes	-7,208.60	-7,268.57	-5,372.14	-4,679.12	-7,481.07	-7,102.68	-4,610.43	-4,610.43
Capital & reserves for Company's shareholders					Earnings after taxes	18,407.61	15,521.81	12,899.01	10,517.39	18,134.16	16,347.53	12,941.48	10,396.56
Share capital	15,802.50	15,802.50	15,802.50	15,802.50	Distributed to:								
Share premium	65,259.02	65,259.02	65,259.02	65,259.02	Company's shareholders	18,407.59	15,521.79	12,899.00	10,517.38	18,134.16	16,347.53	12,941.48	10,396.56
Fair value reserves	49.81	49.81	49.81	49.81	Minority interests	0.02	0.02	0.01	0.01				
Other reserves	38,869.75	38,869.75	38,516.32	38,516.32	Earnings per share after taxes - basic (in €)	0.35	0.29	0.24	0.20	0.34	0.31	0.25	0.20
Profits carried forward	19,965.94	1,558.35	19,420.66	1,286.50									
Minority interests	139,947.02	121,539.43	139,048.31	120,914.15									
	0.14	0.12											
Total Equity	139,947.16	121,539.55	139,048.31	120,914.15									

LIABILITIES

	THE GROUP	THE COMPANY
Long term liabilities		
Provision for employees benefit	4,556.03	4,277.23
Other provisions	4.37	4.37
	4,560.40	4,352.15
Short term liabilities		
Trade creditors and other liabilities	39,195.01	36,155.05
Income tax	7,708.60	7,481.07
Dividends payable	0.00	0.00
	46,903.61	43,636.12
Total Liabilities	51,464.01	48,117.72
Total Equity and Liabilities	191,411.17	205,344.20

CONDENSED CASH FLOW STATEMENT

Amounts in € thousand

	THE GROUP	THE COMPANY
Cash flow from operating activities		
Earnings before taxes	26,116.21	23,450.21
Profit adjustments due to the following:		
Depreciation	2,433.71	2,179.00
Provisions	217.12	214.70
Results (income) from investment activity	-1,338.68	-1,280.31
Debit interest and similar expenses	218.50	207.19
Operating profit due to working capital changes	27,646.86	27,107.86
Decrease / (increase) of inventory	-15,024.72	-13,929.70
Decrease / (increase) of trade & other receivables	-13,724.22	-15,088.74
Increase / (decrease) of liabilities (excl. banks)	15,417.55	20,614.33
Cash flow from core activity	14,315.47	12,411.40
Debit interest and similar expenses paid	-218.50	-207.19
Taxation paid	-16,465.95	-13,730.00
Total cash flow from operating activities	-2,368.98	8,082.07
Cash flow from investment activities		
Purchase of tangible and intangible fixed assets	-1,947.22	-2,299.04
Interest received	1,319.00	1,276.59
Dividends received - Income from securities	19.68	19.69
Total cash flow from investment activities	-608.54	-994.82
Cash flow from financing activities		
Dividends paid	-42,140.00	-42,140.00
Total cash flow from financing activities	-42,140.00	-42,140.00
Increase / (decrease) in cash and cash equivalents	-45,117.52	-46,722.99
Cash at the beginning of the period	64,201.52	60,996.72
Cash at the end of the period	19,084.00	35,775.88

CONDENSED STATEMENT OF CHANGES IN EQUITY

Amounts in € thousand

	THE GROUP	THE COMPANY
	01.01-30.06.2006	01.01-30.06.2005
Equity balance at the beginning of the period (01.01.2006 and 01.01.2005 respectively)	121,539.55	125,808.68
Earnings after taxes for the period	18,407.61	15,521.81
Dividends payable	0.00	0.00
Equity balance at the end of the period (30.06.2006 and 30.06.2005 respectively)	139,947.16	141,330.49

Additional notes and information:

1. The companies of the Group and the respective addresses and ownership stakes, included in the consolidated financial statements are:

Full consolidation method	Participation %	Non-audited fiscal years
a. HELLENIC DUTY FREE SHOPS SA Agios Stefanos	Parent Company	2005
b. HELLENIC DISTRIBUTIONS SA Agios Stefanos	99.99%	2003-2005
c. HDPS SKOPJE DOO (FYROM)	100.00%	2004-2005
d. HELLENIC TOURIST BUREAU SA Agios Stefanos	99.99%	The first fiscal year exceeding 12 months ending on 31.12.2006

2. The accounting policies applied in the preparation of these Financial Statements are the same as those applied for the Financial Statements for the year ended on 31.12.2005.

3. The current fiscal period includes the financial figures of "THE NUANCE GROUP (HELLAS) S.A." which was absorbed on the 01.10.05. The effect of this on the financial results is insignificant.

4. Tax authorities have audited the Company up to the fiscal year 2004 and its subsidiary up to the fiscal year 2002, whereas for the non-audited financial years, the Company has made certain provisions.

The company "THE NUANCE GROUP (HELLAS) S.A." that was consolidated has been audited by the tax authorities up to the fiscal year 2002. For the non-audited financial years 2003-2005 we predict that there will not be any tax audit differences.

5. There are no pledges or mortgages on the fixed assets of the Company and the Group.

6. 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 or the Group.

7. Average number of employees at the end of the current period: Group : 1,338 persons, Company : 1,135 persons.

8. Investments in fixed assets for the first half of 2006 amounted to: Group : €1,962.00 thous., Company : €1,884.60 thous.

9. a) The Company's cumulative sales to and purchases from the subsidiaries, from the start of the period, amount to €1,659.18 thous. and €501.86 thous. respectively.

b) The Company's cumulative sales to and purchases from the related parties according to IFRS 24, from the start of the period, amount to €0.00 and €1,722.55 thous. respectively.

c) The balance of the Company's receivables and liabilities against the subsidiaries, at the end of the period amounts to €11,042.44 thous. and €3,029.69 thous. respectively.

d) The balance of the Company's receivables and liabilities against the related parties according to IFRS 24, at the end of the period, amounts to €0.00 and €0.00 thous. respectively.

e) Regarding the Group's transactions with the related parties according to IFRS 24, sales and purchases amount to €0.00 and €1,806.29 thous. respectively, while receivables and liabilities amount to €0.00 and €0.00 thous. respectively

10. Earnings per Share were calculated based on the distribution of the profits divided by the total weighted average number of shares.

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

12. The Company since 05.05.2006 is included in the consolidated financial statements of FOLLI-FOLLIE SA, with registered office at Agios Stefanos, Attica and a participation of 49.36%, under the full consolidation method, while until 04.05.2006 it was included in the consolidated financial statements of the companies FOLLI-FOLLIE SA with a stake of 24.68% & GERMANOS SA with a stake of 24.68% with registered offices at Agios Stefanos, Attica, consolidated under the equity method.

Agios Stefanos, August 22, 2006

CHAIRMAN OF THE BOD

MANAGING DIRECTOR

GENERAL DIRECTOR

DEPUTY FINANCE MANAGER

HEAD OF ACCOUNTING

GEORGE KOUTSOLIOUTSOS

DIMITRIOS KOUTSOLIOUTSOS

GEORGE VELENTZAS

VASILIS KALAMATIANOS

ANNA BOUGA-TSOPELA

ID E 433750

ID H 159150

ID K 158202

ID N 362668

ID K 044348