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 March 31 2006

The following elements and information provide a general view of the financial position and financial results of HELLENIC DUTY FREE SHOPS S.A. and the Group HELLENIC DUTY FREE SHOPS S.A. The reader who wants to have a complete view of the financial state and the results of the Company should make sure that he/she can access the annual financial statements according to the International Financial Reporting Standards (IFRS), as well as the relevant certified auditor accountant's report. For instance he/she can navigate the domain www.dutyfreeshops.gr, where the annual financial statements are uploaded.

BALANCE SHEET ACCOUNTS
Amounts in € thousand

	CONSOLIDATED ACCOUNTS		PARENT COMPANY	
ASSETS	**31.03.2006**	**31.12.2005**	**31.03.2006**	**31.12.2005**
Fixed Assets				
Tangible Fixed Assets	25,780.64	26,041.53	24,147.92	24,416.47
Intangible Fixed Assets	52,701.76	53,141.31	52,634.71	53,066.49
Investment to Subsidaries	0.00	0.00	2,059.92	2,059.92
Deferred taxation	681.74	640.67	418.13	378.03
Other debtors	3,262.39	3,223.76	2,804.53	2,787.18
	82,426.53	**83,047.27**	**82,065.21**	**82,708.09**
Current Assets				
Inventory	47,967.59	49,783.14	44,655.49	46,212.36
Trade debtors and other debtors	9,100.46	9,368.05	14,271.12	13,560.77
Financial Assets fairly valued	1,881.75	1,866.26	1,881.75	1,866.26
Cash and other cash equivalents	70,173.01	64,201.52	65,122.06	60,996.72
	129,122.81	**125,218.97**	**125,930.42**	**122,636.11**
Total Assets	**211,549.34**	**208,266.24**	**207,995.63**	**205,344.20**
EQUITY				
Capital and reserves for Company's shareholders				
Share Capital	15,802.50	15,802.50	15,802.50	15,802.50
Share Premium	65,259.02	65,259.02	65,259.02	65,259.02
Fair value reserves	49.81	49.81	49.81	49.81
Other reserves	38,869.75	38,869.75	38,516.32	38,516.32
Profits carried forward	7,066.94	1,558.35	6,479.18	1,286.50
	127,048.02	121,539.43	126,106.83	120,914.15
Minority Rights	0.13	0.12		
Total Equity	**127,048.15**	**121,539.55**	**126,106.83**	**120,914.15**
LIABILITIES				
Long term Liabilities				
Provision for employees benefit	4,415.12	4,326.74	4,342.40	4,260.11
Other Provisions	29.11	25.41	29.12	25.41
	4,444.23	**4,352.15**	**4,371.52**	**4,285.52**
Short term Liabilities				
Trade Creditors and other liabilities	35,580.50	21,696.57	33,175.14	20,031.74
Income Tax	2,336.46	18,537.97	2,202.14	17,972.79
Dividends Payable	42,140.00	42,140.00	42,140.00	42,140.00
	80,056.96	**82,374.54**	**77,517.28**	**80,144.53**
Total Liabilities	**84,501.19**	**86,726.69**	**81,888.80**	**84,430.05**
Total Equity and Liabilities	**211,549.34**	**208,266.24**	**207,995.63**	**205,344.20**

INCOME STATEMENT ACCOUNTS FOR THE PERIOD
Amounts in € thousand

	CONSOLIDATED ACCOUNTS		PARENT COMPANY	
	01.01-31.03.06	**01.01-31.03.05**	**01.01-31.03.06**	**01.01-31.03.05**
Turnover	41,984.74	38,754.13	38,095.39	36,658.20
Cost of Goods Sold	-23,091.60	-19,976.17	-20,049.80	-18,707.85
Gross Profit	18,893.14	18,777.96	18,045.59	17,950.35
Other Income	2,855.63	2,119.59	1,793.55	1,375.50
Administrative Expenses	-2,869.60	-2,710.28	-2,748.84	-2,590.68
Distribution & Operation Expenses	-11,474.10	-11,093.49	-10,121.52	-9,924.73
Other expenses	-146.43	-183.84	-145.18	-179.11
Earnings before Interest and Taxes	7,258.64	6,909.94	6,823.60	6,631.33
Depreciation	1,235.00	999.74	1,190.72	959.90
Earnings before Interest, Taxe, Depreciation and Amortization (EBITDA)	8,493.64	7,909.68	8,014.32	7,591.23
Financial Income	586.42	683.93	571.22	1,811.89
Earnings before Taxes	**7,845.06**	**7,593.87**	**7,394.82**	**8,443.22**
Less: Taxes	-2,336.46	-2,589.45	-2,202.14	-2,492.25
Earnings after Taxes	**5,508.60**	**5,004.42**	**5,192.68**	**5,950.97**
Distributed into:				
Company's Shareholders	5,508.59	5,004.41	5,192.68	5,950.97
Minority Rights	0.01	0.01		
Earnings after Taxes per Share (in €)	0.10	0.09	0.10	0.11

CASH FLOW STATEMENT
Amounts in € thousand

	CONSOLIDATED ACCOUNTS		PARENT COMPANY	
	01.01-31.03.06	**01.01-31.03.05**	**01.01-31.03.06**	**01.01-31.03.05**
Cash Flows from Operating Activities				
Earnings before Taxes	7,845.06	7,593.87	7,394.82	8,443.22
Profit Adjustments due to the Following Transactions:				
Depreciation	1,235.00	999.74	1,190.72	959.90
Provisions	92.14	-33.86	92.14	-33.86
Results (Income) from Investment Activity	-616.38	-709.16	-595.91	-1,835.18
Debit Interest and Similar Expenses	29.96	25.23	24.69	23.29
Operating Profit prior to Working Capital Changes	8,585.78	7,875.82	8,106.46	7,557.37
Decrease / (Increase) of Inventory	1,815.55	-2,194.68	1,556.87	-2,254.29
and Other Accounts	187.91	-2,879.25	-767.83	-3,546.78
Increase / (Decrease) of Current Liabilities (other than banks)	-2,333.14	5,280.00	-2,648.86	5,573.46
Cash Inflows from Core Operations	8,256.10	8,081.89	6,246.64	7,329.76
Debit Interest and Similar Expenses Paid	-29.96	-25.23	-24.69	-23.29
Taxes Paid	-2,336.46	-2,589.45	-2,202.14	-2,492.25
Total Cash Inflows from Operating Activities	5,889.68	5,467.21	4,019.81	4,814.22
Cash Flows from Investment Activities				
Purchase of Tangible and Intangible Fixed Assets	-534.57	-309.00	-490.38	-297.61
Interest Received	600.90	567.93	580.43	544.02
Dividends received - Income from Securities	15.48	141.23	15.48	1,291.16
Total Inflow (Outflows) from Investment Activities	81.81	400.16	105.53	1,537.57
Cash Flows from Financing Activities				
Dividends Paid	0.00	0.00	0.00	0.00
Total Inflows (Outflows) from Financing Activities	0.00	0.00	0.00	0.00
Increase / (Decrease) in Cash	5,971.49	5,867.37	4,125.34	6,351.79
Cash, at the Beginning of the Period	64,201.52	69,098.21	60,996.72	64,941.78
Cash at the End of the Period	**70,173.01**	**74,965.58**	**65,122.06**	**71,293.57**

NET WORTH STATEMENT FOR THE PERIOD
Amounts in € thousand

	CONSOLIDATED ACCOUNTS		PARENT COMPANY	
	01.01-31.03.2006	**01.01-31.12.2005**	**01.01-31.03.2006**	**01.01-31.12.2005**
Net Worth for the Beginning of Period (01.01.2006 and 01.01.2005 respectively)	121,539.55	125,808.68	120,914.15	125,128.77
Profit for the Period, after Taxes	5,508.60	37,870.87	5,192.68	37,925.38
Dividends paid	0.00	-42,140.00	0.00	-42,140.00
Net Worth for the End of Period (31.03.2006 and 31.03.2005 respectively)	**127,048.15**	**121,539.55**	**126,106.83**	**120,914.15**

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 SKOPJE DOO (F.Y.R.O.M.)	100.00%
HELLENIC TOURIST BUREAU S.A. Agios Stefanos	99.99%

2.The Company compiled its financial statements according to the same basic accounting principles, used for the Balance Sheet as of 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 in 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 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 diferences.
For the rest of the companies we predict that there will not be any tax audit diferences.

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

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.

7. Average number of employees at the end of the current period: 1,187 persons for the Group and 1,012 persons for the Company.

8. Investments in fixed assets for the first quarter of 2006 amounted to : €536.38 th. for the Group, and €490.38 for the Company.

9. The Company's cumulative sales to the affiliated company, from the start of the period, amounts to €635.13 thousand.
The balance of the Company's receivables against the affiliated companies amounts to €9,428.61 thousand.

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

11. The Financial Statemens for the first quarter of 2006 of the Group and the Company were approved by the Board of Directors of the Company on 03.05.2006.

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

Agios Stefanos May 15, 2006

The Managing Director	**The General Director**	**The Deputy Financial Manager**	**Head of Accounting**
DIMITRIOS KOUTSOLIOUTSOS	**GEORGIOS VELENTZAS**	**VASILIS KALAMATIANOS**	**ANNA BOUGA - TSOPELA**
I.D H 159150	**I.D K 158202**	**I.D Π 362668**	**I.D K 044348**