

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 31 December 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 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): 09-Mar-07
Certified Auditors Accountants: George Varthalitis
Dimitris Iakovidis
Auditing company: BAKER TILLY HELLAS SA
Audit opinion: Unqualified opinion with emphasis
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
Deputy Managing Director, Executive Member: Epaminondas Dafermos
General Director, Executive Member: George Velentzas
Independent, Non Executive Member: George Aronis
Non Executive Member: Nikolaos Kezos
Executive Member: Ilias Kouloukountis
Executive Member: Ekaterini Koutsolioutsos
Executive Member: Harilaos Lambropoulos
Executive Member: Ioannis Tsigounakis
Non Executive Member: Dionisios Fragos
Non Executive Member: Apostolos Chatziantoniou

	BALANCE SHEET				CONDENSED INCOME STATEMENT				
	Amounts in € thousand				Amounts in € thousand				
	THE GROUP	THE COMPANY	THE GROUP	THE COMPANY	THE GROUP	THE COMPANY	THE GROUP	THE COMPANY	
ASSETS	31.12.2006	31.12.2005	31.12.2006	31.12.2005	01.01-31.12.2006	01.01-31.12.2005	01.01-31.12.2006	01.01-31.12.2005	
Fixed Assets									
Tangible Fixed Assets	33,521.11	26,041.53	24,804.59	24,416.47	Sales	300,046.55	261,450.91	251,807.55	245,677.03
Intangible Fixed Assets	107,674.04	53,141.31	51,405.73	53,066.49	Cost of sales	-152,609.44	-138,042.76	-130,161.42	-126,948.26
Investments to subsidiaries	0.00	0.00	14,059.92	2,059.92	Gross profit	147,437.11	123,408.15	121,646.13	118,728.77
Deferred taxation	0.00	640.67	0.00	378.03	Other income	18,573.97	13,158.07	12,859.70	8,437.50
Other debtors	3,490.30	3,223.76	2,960.04	2,787.18	Administration expenses	-18,400.99	-12,550.62	-12,975.03	-12,039.45
	144,685.45	83,047.27	93,230.28	82,708.09	Distribution & operating expenses	-88,299.76	-69,955.06	-67,123.16	-62,696.30
					Other expenses	-844.60	-817.98	-796.12	-800.93
Current Assets					Earnings before interest and taxes (EBIT)	58,465.73	53,242.56	53,611.52	51,629.59
Inventory	52,204.15	49,783.14	39,750.03	46,212.36	Depreciation	6,357.73	4,796.83	4,863.72	4,596.32
Trade and other receivables	19,810.21	9,368.05	11,694.33	13,560.77	Earnings before interest, taxes, depreciation and amortization (EBITDA)	64,823.46	58,039.39	58,475.24	56,225.91
Financial assets fairly valued	1,955.53	1,866.26	1,955.53	1,866.26	Financial income	593.87	3,166.28	1,862.96	4,268.58
Cash and other cash equivalents	60,787.36	64,201.52	45,314.37	60,996.72	Earnings before taxes	59,059.60	56,408.84	55,474.48	55,898.17
	134,757.25	125,218.97	98,714.26	122,636.11	Less taxes	-16,045.97	-18,537.97	-15,370.27	-17,972.79
Total Assets	279,442.70	208,266.24	191,944.54	205,344.20	Earnings after taxes	43,013.63	37,870.87	40,104.21	37,925.38
					Distributed to:				
EQUITY					Company's shareholders	43,013.62	37,870.82	40,104.21	37,925.38
Capital & reserves for Company's shareholders					Minority interests	0.01	0.05		
Share capital	15,802.50	15,802.50	15,802.50	15,802.50	Earnings per share after taxes - basic (in €)	0.82	0.72	0.76	0.72
Share premium	65,259.02	65,259.02	65,259.02	65,259.02	Proposed dividend per share - (in €)			0.66	0.80
Fair value reserves	49.81	49.81	49.81	49.81					
Other reserves	45,073.59	38,869.75	44,735.17	38,516.32					
Share buyback	-1,230.87	0.00	-1,230.87	0.00					
Foreign Exchange differences	70.14	0.00	0.00	0.00					
Profits carried forward	3,602.67	1,558.35	406.36	1,286.50					
	128,626.86	121,539.43	125,021.99	120,914.15					
Minority interests	0.09	0.12							
Total Equity	128,626.95	121,539.55	125,021.99	120,914.15					
LIABILITIES									
Long term liabilities									
Provision for employees benefit	5,160.90	4,326.74	5,019.77	4,260.11					
Other provisions	0.00	25.41	0.00	25.41					
Bank loans	60,060.93	0.00	0.00	0.00					
Other long term liabilities	8,492.01	0.00	0.00	0.00					
Deferred income taxes	333.42	0.00	415.14	0.00					
	74,047.26	4,352.15	5,434.91	4,285.52					
Short term liabilities									
Trade creditors and other liabilities	25,957.02	21,696.57	11,351.87	20,031.74					
Income tax	16,045.97	18,537.97	15,370.27	17,972.79					
Dividends payable	34,765.50	42,140.00	34,765.50	42,140.00					
	76,768.49	82,374.54	61,487.64	80,144.53					
Total Liabilities	150,815.75	86,726.69	66,922.55	84,420.05					
Total Equity and Liabilities	279,442.70	208,266.24	191,944.54	205,344.20					

CONDENSED STATEMENT OF CHANGES IN EQUITY
Amounts in € thousand

	THE GROUP		THE COMPANY	
	01.01-31.12.06	01.01-31.12.05	01.01-31.12.06	01.01-31.12.05
Equity balance at the beginning of the period (01.01.2006 and 01.01.2005)	121,539.55	125,808.68	120,914.15	125,128.77
Share buyback	-1,230.87	0.00	-1,230.87	0.00
Foreign Exchange differences	70.14	0.00	0.00	0.00
Earnings after taxes for the period	43,013.63	37,870.87	40,104.21	37,925.38
Dividends payable	-34,765.50	-42,140.00	-34,765.50	-42,140.00
Equity balance at the end of the period (31.12.2006 and 31.12.2005 respec)	128,626.95	121,539.55	125,021.99	120,914.15

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 %	Consolidation method	Non-audited fiscal years
a. HELLENIC DUTY FREE SHOPS SA Agios Stefanos	Parent Company		2005 -2006
b. HELLENIC DISTRIBUTIONS SA Agios Stefanos	99.99%	Direct, full	2003-2006
ba. LINKS (LONDON) LIMITED	99.99%	Indirect, full	2006
ba1. LINKS OF LONDON (INTERNATIONAL) LTD (UK)	99.99%	Indirect, full	2006
ba2. LINKS OF LONDON COM LTD (UK)	99.99%	Indirect, full	2006
ba3. LINKS OF LONDON ASIA LTD (HK)	99.99%	Indirect, full	2006
ba4. LINKS OF LONDON INC (USA)	99.99%	Indirect, full	2006
ba5. LINKS OF LONDON (FRANCE)	99.99%	Indirect, full	2006
c. HDFS SKOPJE DOO (FYROM)	100.00%	Direct, full	2004-2006
d. HELLENIC TOURIST BUREAU SA Agios Stefanos	99.99%	Direct, full	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 NUJANCE GROUP (HELLAS) S.A." which was absorbed on 01.10.05.

In the previous fiscal year the financial results that were included were for the period 01.10.05 - 31.12.05. 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 "HELLENIC DISTRIBUTIONS S.A." up to the fiscal year 2002.

The company "THE NUJANCE GROUP (HELLAS) S.A." that was consolidated has been audited by the tax authorities up to the fiscal year 2005.

5. The subsidiary "HELLENIC DISTRIBUTIONS S.A." acquired 100% of LINKS (LONDON) Ltd. on July 27, 2006 and thus indirectly participates in LINKS' subsidiaries, as stated in note 1. Moreover the current period includes the financial results of LINKS

which were not included in the financial results of the previous fiscal period.

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

7. 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.

8. Average number of employees at the end of the current period: Group : 1,779 persons, Company : 1,212 persons.

9. Investments in fixed assets for the first half of 2006 amounted to: Group : €5,391.49 thous., Company : €3,613.21 thous.

10. The following financial data concern transactions with related parties according to IFRS 24:

(Amounts in € thousand)	The Group	The Company
	31.12.2006	31.12.2006
i) Sales		
To subsidiaries	0.00	3,485.90
To related parties according to IFRS 24	0.00	0.00
ii) Purchases		
From the Company	2,510.72	2,356.47
From subsidiaries	0.00	109.86
From related parties according to IFRS 24	1,661.06	1,649.69
iii) Receivable and liabilities against the related parties		
Receivable		
From subsidiaries	0.00	6,455.24
From related parties according to IFRS 24	0.00	0.00
Liabilities		
To the Company	3,029.94	3,012.26
To subsidiaries	0.00	177.34
To related parties according to IFRS 24	0.00	0.00

BoD members' and directors' remuneration according to IFRS 24

	The Group	The Company
BoD members' and directors' remuneration and transactions	2,368.62	1,812.93
Receivable from directors and the BoD	0.00	0.00
Liabilities to directors and the BoD	0.00	0.00

Regarding the above financial data the transactions and the balance with the subsidiaries were eliminated from the consolidated financial statements of the Group.

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

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 52.28%, 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, March 09, 2007

CHAIRMAN OF THE BOARD

MANAGING DIRECTOR

GENERAL DIRECTOR

FINANCE MANAGER

HEAD OF ACCOUNTING

GEORGE KOUTSOLIOUTSOS
ID 3433750

DIMITRIOS KOUTSOLIOUTSOS
ID H 159150

GEORGE VELENTZAS
ID K 158202

VASILIS KALAMATIANOS
ID AE 011034

ANNA BOUGA-TSOPELA
ID K 044348