

HELLENIC DUTY FREE SHOPS S.A.
SOCIETE ANONYME REGISTRATION NUMBER 14216/06/B/R6/06
23rd Km. Athens - Lamia, Ag. Stefanos Attica
FINANCIAL DATA AND INFORMATION FOR THE PERIOD 1 JANUARY 2007 TO 30 JUNE 2007
(According to the 2/396/31.08.2006 Hellenic Capital Market decision)

The following condensed Financial Statements, notes and information provide a general view of the financial position and financial results of HDFFS S.A. 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.

Web Site : www.dutyfreeshops.gr
 Auditing company : Baker Tilly Hellas S.A.
 Certified Auditor Accountant : Iakovidis Dimitris
 Type of Auditor's Report : Unqualified opinion with emphasis
 Approval date of the interim financial statements of the first half of 2007 by the BoD : 07.08.2007

CONDENSED CASH FLOW STATEMENT (Amounts in € thousand)

	THE GROUP		THE COMPANY	
	01.01-30.06.2007	01.01-30.06.2006	01.01-30.06.2007	01.01-30.06.2006
Cash flow from operating activities				
Earnings before taxes	23,239.13	26,116.21	23,137.02	25,615.23
Depreciation	3,530.11	2,433.71	2,406.28	2,348.63
Provisions	390.23	217.12	360.13	217.12
Results (income) from investment activity	-1,596.11	-1,338.68	-1,337.84	-1,280.31
Debit interest and similar expenses	2,054.45	218.50	49.55	207.19
Operating profit before working capital changes	27,617.81	27,646.86	24,615.14	27,107.86
Decrease / (increase) of inventory	-18,731.09	-15,024.72	-17,948.59	-13,929.70
Decrease / (increase) of trade & other receivables	-1,213.64	-13,724.22	-5,054.48	-15,088.74
Increase / (decrease) of liabilities (excl. banks)	14,509.89	15,417.55	18,104.64	14,321.98
Debit interest and similar expenses paid	-2,848.44	-218.50	-49.55	-207.19
Taxation paid	-3,414.76	-16,465.95	-3,414.76	-16,192.38
Total cash flow from operating activities	15,919.77	-2,368.98	16,252.40	-3,988.17
Cash flow from investment activities				
Purchase of tangible and intangible fixed assets	-3,308.89	-1,947.22	-1,638.51	-1,875.13
Proceeds from sale of financial assets	9.64	19.68	3.21	19.69
Interest received	1,415.59	1,319.00	1,157.33	1,260.62
Total cash flow from investment activities	-1,883.66	-608.54	-477.97	-594.82
Cash flow from financing activities				
Proceeds (payment) of loans	184.13	0.00	0.00	0.00
Share buyback	-1,637.86	0.00	-1,637.86	0.00
Dividends paid	-34,765.50	-42,140.00	-34,765.50	-42,140.00
Total cash flow from financing activities	-36,219.23	-42,140.00	-36,403.36	-42,140.00
Increase / (decrease) in cash and cash equivalents	-22,183.12	-45,117.52	-20,628.93	-46,722.99
Cash at the beginning of the period	60,787.36	64,201.52	45,314.37	60,996.72
Cash at the end of the period	38,604.24	19,084.00	24,685.44	14,273.73

ADDITIONAL NOTES AND INFORMATION

1. The same Accounting Policies have been followed as for the Balance Sheet at 31.12.2006. The Group applies IFRS from 1 January 2005. 2. There are no pledges or mortgages on the fixed assets of the Company and the Group. 3. 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 and the Group. 4. The un-audited tax fiscal years of the parent Company and its subsidiaries are mentioned in the following table 5. Investments in fixed assets for the period 01.01-30.06.2007 (Amount in thousand €): a) Group: €3,308.89 b) Company €1,638.51. 6. The personnel employed in the Group, as at 30.06.2007, amounted to 1,711 persons and in the Company amounted to 1,156 persons. 7. The consolidated financial statements include the following companies.

COMPANY	REGISTERED OFFICE	% PARTICIPATION	REASON FOR CONSOLIDATION	CONSOLIDATION METHOD	UN-AUDITED TAX YEARS
a. HELLENIC DUTY FREE SHOPS SA Agios Stefanos		Parent Company			2005-2006
b. HELLENIC DISTRIBUTIONS SA Agios Stefanos		99.99%	% Participation	Direct, full	2003-2006
ba. LINKS (LONDON) LIMITED		99.99%	% Participation	Indirect, full	2006
ba1. LINKS OF LONDON (INTERNATIONAL) LTD (UK)		99.99%	% Participation	Indirect, full	2006
ba2. LINKS OF LONDON COM LTD (UK)		99.99%	% Participation	Indirect, full	2006
ba3. LINKS OF LONDON ASIA LTD (HK)		99.99%	% Participation	Indirect, full	2006
ba4. LINKS OF LONDON INC (USA)		99.99%	% Participation	Indirect, full	2006
ba5. LINKS OF LONDON (FRANCE)		99.99%	% Participation	Indirect, full	2006
c. HDFFS SKOPJE DOO (FYROM)		100.00%	% Participation	Direct, full	2004-2006
d. HELLENIC TOURIST BUREAU SA Agios Stefanos		99.99%	% Participation	Direct, full	2006

8. The following financial data concern transactions with related parties according to IFRS 24, accumulated from the beginning of the current period from 01.01.2007 to 30.06.2007 (in € 000's):

	GROUP	COMPANY
A) Sales of goods and services		
Company	0.00	0.00
Subsidiaries	0.00	1,724.77
Related parties	0.00	0.00
B) Purchases of goods and services		
Company	1,681.13	1,681.13
Subsidiaries	0.00	189.45
Related parties	0.00	0.00
C) Receivable		
-From the Company	0.37	0.00
-From subsidiaries	0.00	8,627.62
-From related parties	0.00	0.00
D) Liabilities		
-To the Company	3,451.61	3,451.31
-To subsidiaries	0.00	369.31
-To related parties	0.00	0.00
E) BoD members' and directors' remuneration and transactions	1,216.95	1,140.52
F) Receivable from directors and the BoD	0.00	0.00
G) Liabilities to directors and the BoD	0.00	0.00

9. The Company since 05.05.2006 is included in the consolidated financial statements of FOLLI-FOLLIE S.A., with registered office at Agios Stefanos, Attica and a participation of 52.28%. 10. 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 7. Moreover the current period includes the financial results of LINKS which were not included in the financial results of the previous fiscal period. 11. The issue of emphasis mentioned at the Auditor's Review Report concerns the absence of provisions for the un-audited tax years.

BALANCE SHEET (Amounts in € thousand)

	THE GROUP		THE COMPANY	
	30.06.2007	31.12.2006	30.06.2007	31.12.2006
ASSETS				
Tangible Fixed Assets	34,155.39	33,521.11	24,910.22	24,804.59
Intangible Fixed Assets	106,808.90	107,674.04	50,529.11	51,405.73
Investments in associates	0.00	0.00	14,059.92	14,059.92
Deferred taxation	80.36	0.00	0.00	0.00
Other long-term debtors	4,194.96	3,490.30	3,583.03	2,960.04
Total fixed assets (a)	145,239.61	144,685.45	93,082.28	93,230.28
Inventory	70,935.24	52,204.15	57,698.62	39,750.03
Trade and other receivables	22,653.99	19,810.21	18,567.97	11,694.33
Financial assets fairly valued	2,136.04	1,955.53	2,136.04	1,955.53
Cash and other cash equivalents	38,604.24	60,787.36	24,685.44	45,314.37
Total current assets (b)	134,329.51	134,757.25	103,088.07	98,714.26
TOTAL ASSETS (A)+(B)	279,569.12	279,442.70	196,170.35	191,944.54
EQUITY & LIABILITIES				
Long-term bank debt	60,000.00	60,060.93	0.00	0.00
Provision for employees benefit	5,551.12	5,160.90	5,379.90	5,019.77
Deferred taxation	293.19	333.42	293.19	415.14
Other provisions - long-term liabilities	7,543.55	8,492.01	0.00	0.00
Total long-term liabilities	73,387.86	74,047.26	5,673.09	5,434.91
Trade creditors and other liabilities	60,077.59	75,334.72	49,512.57	61,487.64
Short-term borrowings	1,833.30	1,433.77	0.00	0.00
Total short-term liabilities	61,910.89	76,768.49	49,512.57	61,487.64
Total Liabilities (a)	135,298.75	150,815.75	55,185.66	66,922.55
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	45,073.59	45,073.59	44,735.17	44,735.17
Own Shares	-2,868.73	-1,230.87	-2,868.73	-1,230.87
Profits carried forward	20,991.28	3,602.67	18,006.92	406.36
Foreign Exchange differences	-37.19	70.14	0.00	0.00
Total capital and reserves of the Shareholders of the Company	144,270.28	128,626.86	140,984.69	125,021.99
Minority interests (c)	0.09	0.09	0.00	0.00
Minority Equity (d)=(b)+(c)	144,270.37	128,626.95	140,984.69	125,021.99
TOTAL EQUITY & LIABILITIES (e)= (a) + (d)	279,569.12	279,442.70	196,170.35	191,944.54

CONDENSED INCOME STATEMENT (Amounts in € thousand)

	THE GROUP			THE COMPANY		
	01.01-30.06.2007	01.01-30.06.2006	01.04-30.06.07	01.04-30.06.06	01.01-30.06.2007	01.04-30.06.2006
Sales	137,071.12	109,872.06	83,946.87	67,887.32	101,966.87	100,631.93
Cost of sales	-63,406.97	-58,024.95	-38,270.20	-34,933.35	-49,356.05	-50,796.78
Gross profit	73,664.15	51,847.11	45,676.67	32,953.97	52,609.82	49,835.15
Other income	7,510.86	9,964.16	3,913.34	7,108.53	4,410.76	7,487.74
Administration expenses	-11,609.21	-6,355.59	-6,671.43	-3,485.99	-6,052.95	-6,119.59
Distribution & operating expenses	-45,178.42	-30,176.21	-26,565.30	-18,702.11	-28,779.31	-26,391.25
Other expenses	-689.91	-283.44	-235.96	-137.01	-333.91	-269.94
Earnings before interest and taxes (EBIT)	23,697.47	24,996.03	16,117.32	17,737.39	21,854.41	24,542.11
Financial income	-458.34	1,120.18	390.80	533.76	1,282.61	1,073.12
Earnings before taxes	23,239.13	26,116.21	16,508.12	18,271.15	23,137.02	25,615.23
Less taxes	-5,850.52	-7,708.60	-4,190.77	-5,372.14	-5,536.46	-7,481.07
Earnings after taxes	17,388.61	18,407.61	12,317.35	12,899.01	17,600.56	18,134.16
Distributed to:						
Company's shareholders	17,388.61	18,407.61	12,317.35	12,899.01	17,600.56	18,134.16
Minority interests	0.00	0.02	-0.01	0.01	0.00	0.00
Earnings per share after taxes - basic (in €)	0.33	0.35	0.23	0.25	0.34	0.35
Depreciation	3,530.11	2,433.71	1,799.27	1,198.71	2,406.28	2,348.63
Earnings before interest, taxes, depreciation and amortization (EBITDA)	27,227.58	27,429.74	17,916.59	18,936.10	24,260.69	26,890.74

CONDENSED STATEMENT OF CHANGES IN EQUITY (Amounts in € thousand)

	THE GROUP		THE COMPANY	
	30.06.2007	30.06.2006	30.06.2007	30.06.2006
Equity balance at the beginning of the period (01.01.2007 and 01.01.2006 respectively)	128,626.95	121,539.55	125,021.99	120,914.15
Earnings after taxes for the period	17,388.61	18,407.61	17,600.56	18,134.16
Foreign Exchange differences	-107.33	0.00	0.00	0.00
Share buyback	-1,637.86	0.00	-1,637.86	0.00
Equity balance at the end of the period (30.06.2007 and 30.06.2006 respectively)	144,270.37	139,947.16	140,984.69	139,048.31

Agios Stefanos, August 07, 2007

CHAIRMAN OF THE BOB	MANAGING DIRECTOR	GENERAL DIRECTOR	DIRECTOR OF FINANCE & ADMINISTRATION	HEAD OF ACCOUNTING
GEORGE KOUTSOLOIOUTOS ID = 433750	DIMITRIOS KOUTSOLOIOUTOS ID H 159150	GEORGE VELENTZAS ID K 158202	EFSTRATIOS ELISSAIOS ID M 177005	ANNA BOUGA-TSOPELA ID K 044348