

# "HELLENIC DUTY FREE SHOPS S.A."

**Financial Data and Information for the period 1 January 2007 to 31 December 2007**  
( 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 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, at the Company's web site [www.dutyfreeshops.gr](http://www.dutyfreeshops.gr), where the financial statements are uploaded.

## COMPANY INFORMATION

Headquarters: 23rd Km. Athens - Lamia, Ag. Stefanos Attica  
 Sotiris Anonyme Registration Number: 14216/06/B0606  
 Proper prefecture: Ministry of Development  
 Approval date of the annual financial statements (from which the "Financial Data and Information for the period" were obtained): 07.03.2008  
 Certified Auditor Accountant: Dimitrios I. Koutsoloutsos  
 Auditing company: BAKER TILLY HELLAS S.A.  
 Audit opinion: Unqualified opinion with emphasis  
 Company Web Site: [www.dutyfreeshops.gr](http://www.dutyfreeshops.gr)

## BoD Composition

Chairman, Executive Member: George Koutsoloutsos  
 Managing Director, Executive Member: Dimitrios Koutsoloutsos  
 Vice Chairman, Independent, Non Executive Member: Zoltan Marozs  
 Deputy Managing Director, Executive Member: Giannoulis Dimitris  
 General Director, Executive Member: George Velentzas  
 Independent, Non Executive Member: George Asois  
 Executive Member: George Asois  
 Non Executive Member: Nikos Kato  
 Executive Member: Zoltan Marozs  
 Executive Member: Eleni Koutsoloutsos  
 Executive Member: Nikos Kato  
 Executive Member: Anna Tsoukala  
 Non Executive Member: Anastasia Chalkiadaki

	THE GROUP		THE COMPANY	
	31.12.2007	31.12.2006	31.12.2007	31.12.2006
<b>ASSETS</b>				
<b>Fixed Assets</b>				
Tangible Fixed Assets	144,894.48	33,521.11	25,051.91	24,804.59
Intangible Fixed Assets	239,458.67	107,674.04	49,657.15	51,405.73
Investments to subsidiaries	0.00	0.00	221,720.56	14,059.92
Deferred taxation	1,710.26	0.00	0.00	0.00
Other debtors	6,521.06	3,490.30	3,638.60	2,960.04
<b>Current Assets</b>	<b>392,984.46</b>	<b>144,685.45</b>	<b>300,068.22</b>	<b>93,230.28</b>
Inventories	122,042.57	52,204.15	42,461.05	39,750.03
Trade and other receivables	81,062.84	19,810.21	6,147.94	11,694.33
Financial assets fairly valued	1,712.49	1,955.53	1,694.89	1,955.53
Cash and other cash equivalents	38,012.63	60,787.36	4,611.80	45,314.37
<b>Total</b>	<b>242,830.54</b>	<b>134,757.25</b>	<b>54,915.67</b>	<b>98,714.26</b>
<b>TOTAL ASSETS</b>	<b>635,815.00</b>	<b>279,442.70</b>	<b>354,983.89</b>	<b>191,944.54</b>

## EQUITY

	THE GROUP		THE COMPANY	
	31.12.2007	31.12.2006	31.12.2007	31.12.2006
<b>Capital &amp; reserves for Company's shareholders</b>				
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	32,257.77	45,073.59	31,917.35	44,735.17
Share buyback	-7,791.18	-1,230.87	-4,458.33	-1,230.87
Foreign Exchange differences	-843.46	70.14	0.00	0.00
Profits carried forward	49,712.79	3,602.67	44,334.44	406.36
	154,445.25	128,626.86	152,904.79	125,021.99
Minority interests	14,582.55	0.00	0.00	0.00
<b>Total Equity</b>	<b>169,027.79</b>	<b>128,626.95</b>	<b>152,904.79</b>	<b>125,021.99</b>

## LIABILITIES

	THE GROUP		THE COMPANY	
	31.12.2007	31.12.2006	31.12.2007	31.12.2006
<b>Long term liabilities</b>				
Provision for employees benefit	6,881.84	5,160.90	5,667.33	5,019.77
Long term bank debt	207,121.67	60,060.93	100,000.00	0.00
Other provisions - long-term liabilities	7,428.39	8,492.01	0.00	0.00
Deferred income taxes	3,589.95	333.42	1,726.38	415.14
<b>Total long-term liabilities</b>	<b>225,021.85</b>	<b>74,047.26</b>	<b>107,393.71</b>	<b>5,434.91</b>
<b>Short term liabilities</b>				
Trade creditors and other liabilities	112,905.63	25,957.02	25,093.06	11,351.87
Short-term borrowings	112,932.09	0.00	63,643.85	0.00
Income tax	13,263.27	16,045.97	5,946.48	15,370.27
Share buyback	0.00	34,765.50	0.00	34,765.50
Provisions for risks and expenses	2,664.38	0.00	0.00	0.00
<b>Total short-term liabilities</b>	<b>241,765.36</b>	<b>76,768.49</b>	<b>94,685.39</b>	<b>61,487.64</b>
<b>Total liabilities</b>	<b>466,787.21</b>	<b>150,815.75</b>	<b>202,079.10</b>	<b>66,922.55</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>635,815.00</b>	<b>279,442.70</b>	<b>354,983.89</b>	<b>191,944.54</b>

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

	THE GROUP		THE COMPANY	
	01.01-31.12.2007	01.01-31.12.2006	01.01-31.12.2007	01.01-31.12.2006
Equity balance at the beginning of the period (01.01.2007 and 01.01.2006 respectively)	128,626.95	121,595.55	125,021.99	120,914.15
Share buyback	-6,560.31	-1,230.87	-3,227.46	-1,230.87
Earnings after taxes for the period	34,533.13	43,013.63	31,110.26	40,104.21
Interests of others due to acquisition of subsidiary	13,341.71	0.00	0.00	0.00
Dividends payable	0.00	-34,765.50	0.00	-34,765.50
Foreign Exchange differences	-913.69	70.14	0.00	0.00
Equity balance at the end of the period (31.12.2007 and 31.12.2006 respectively)	<b>169,027.79</b>	<b>128,626.95</b>	<b>152,904.79</b>	<b>125,021.99</b>

## Additional notes and information:

1. 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 31.12.2006. 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 of the Company and the Group. The un-audited tax fiscal years of the parent Company and its subsidiaries are mentioned in the following table. 4. Investments in fixed assets for the period 01.01-31.12.2007 (Amount in thousand€): a) Group: €12,245.19 b) Company: €3,318.02. 5. The personnel employed in the Group, as at 31.12.2007, amounted to 3,661 persons and in the Company amounted to 1,160 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 S.A.	Agios Stefanos Attica	Parent Company			2005 - 2007
b. HELLENIC DISTRIBUTIONS S.A.	Agios Stefanos Attica	99.99%	% Participation	Direct, full	2006-2007
ba. LINKS (LONDON) LIMITED	United Kingdom	99.99%	% Participation	Indirect, full	2006-2007
ba1. LINKS OF LONDON (INTERNATIONAL) LTD (UK)		99.99%	% Participation	Indirect, full	2006-2007
ba2. LINKS OF LONDON COM LTD (UK)		99.99%	% Participation	Indirect, full	2006-2007
ba3. LINKS OF LONDON ASIA LTD (HK)		99.99%	% Participation	Indirect, full	2006-2007
ba4. LINKS OF LONDON INC (USA)		99.99%	% Participation	Indirect, full	2006-2007
ba5. LINKS OF LONDON (FRANCE)		99.99%	% Participation	Indirect, full	2006-2007
c. HDPS SKOPJE DOO (FYROM)	Skopje	100.00%	% Participation	Direct, full	2004-2007
d. HELLENIC TOURIST BUREAU S.A.	Agios Stefanos	99.99%	% Participation	Direct, full	2006-2007
e. ELMEC SPORT S.A.	Glyfada	91.12%	% Participation	Direct, full	2007
ea. FACTORY OUTLET S.A.	Greece	91.12%	% Participation	Indirect, full	2007
eb. FACTORY OUTLET AIRPORT S.A.	Greece	91.12%	% Participation	Indirect, full	2006-2007
ec. ELMEC ROMANIA SRL	Romania	91.12%	% Participation	Indirect, full	2007
ed. ELMEC SPORT BULGARIA EOOD	Bulgaria	91.12%	% Participation	Indirect, full	2001-2007
ee. CHRONOSPOT S.A.	Greece	45.56%	% Participation	Indirect, full	2003-2007
ef. MOUSTAKIS S.A.	Greece	91.12%	% Participation	Indirect, full	2002-2007
eg. LOGISTICS EXPRESS S.A.	Greece	91.12%	% Participation	Indirect, full	2007
eh. ATTICA DPT. S.A.	Greece	45.53%	% Participation	Indirect, full	2007
ei. IPIROTIKI S.A.	Greece	91.02%	% Participation	Indirect, full	2003-2007

8. The parent Company "HDPS S.A." acquired 51.84% of "ELMEC SPORT S.A." on October 05, 2007, and after submitting a Public Offer, on 31.12.2007 acquired the 91.12%, and thus directly participates directly and indirectly in ELMEC's subsidiaries as stated in note 7. Moreover the current period includes the financial results of the group of the companies of "ELMEC SPORT S.A." since 05.10.2007, which were not included in the financial results of the previous fiscal period. The consolidation of the ELMEC SPORT group effect on the sales, the EAT and the equity of the Group was less than 25%. The issue of emphasis mentioned at the Auditor's Review Report concerns the absence of provisions for the un-audited tax years.

	THE GROUP		THE COMPANY	
	01.01-31.12.2007	01.01-31.12.2006	01.01-31.12.2007	01.01-31.12.2006
Sales	414,114.60	300,046.55	262,548.37	251,807.55
Cost of sales	-203,357.95	-152,609.44	-133,988.75	-130,161.42
<b>Gross profit</b>	<b>210,756.66</b>	<b>147,437.11</b>	<b>128,559.63</b>	<b>121,646.13</b>
Other income	15,309.89	18,573.97	8,658.71	12,859.70
Administration expenses	-34,575.18	-18,400.99	-13,788.04	-12,975.03
Distribution & operating expenses	-127,852.17	-88,299.76	-71,754.65	-67,123.16
Other expenses	-2,283.58	-844.60	-1,744.00	-796.12
<b>Earnings before interest and taxes (EBIT)</b>	<b>61,355.62</b>	<b>58,465.73</b>	<b>49,931.65</b>	<b>53,611.52</b>
Depreciation	8,480.30	6,357.73	4,794.58	4,863.72
<b>Earnings before interest, taxes, depreciation and amortization (EBITDA)</b>	<b>69,835.92</b>	<b>64,823.46</b>	<b>54,726.23</b>	<b>58,475.24</b>
Financial income (expenses)	-5,841.25	593.87	-206.23	1,862.96
<b>Earnings before taxes</b>	<b>55,514.37</b>	<b>59,059.60</b>	<b>49,615.43</b>	<b>55,474.48</b>
Less taxes	-20,988.24	-16,045.97	-18,515.17	-15,370.27
<b>Earnings after taxes</b>	<b>34,533.13</b>	<b>43,013.63</b>	<b>31,110.26</b>	<b>40,104.21</b>

## Distributed to:

	THE GROUP	THE COMPANY
Company's shareholders	33,530.24	43,013.62
Minority interests	1,002.89	0.01
Earnings per share after taxes - basic (€)	0.69	0.88
Proposed dividend per share (€)		0.66

## CONDENSED CASH FLOW STATEMENT (Amounts in € thousand)

	THE GROUP		THE COMPANY	
	01.01-31.12.2007	01.01-31.12.2006	01.01-31.12.2007	01.01-31.12.2006
<b>Cash flow from operating activities</b>				
Earnings before taxes	55,514.37	59,059.60	49,625.43	55,474.48
Profit adjustments due to the following:				
Depreciation	8,480.30	6,357.73	4,794.58	4,863.72
Provisions	795.65	780.70	647.56	759.66
Results (income) from investment activity	-4,347.26	-2,259.17	-1,674.77	-1,993.65
Debit interest and similar expenses	10,188.50	371.10	1,961.00	130.69
<b>Operating profit before working capital changes</b>	<b>70,631.58</b>	<b>64,309.96</b>	<b>55,373.79</b>	<b>59,234.90</b>
Plus/less changes in accounts of working capital or operating activities				
Decrease / (increase) of inventory	-7,769.99	4,486.36	-2,711.02	6,462.33
Increase / (decrease) of trade & other receivables	21,215.88	-2,617.55	-270.18	2,812.62
Increase / (decrease) of liabilities (excl. banks)	5,150.01	-3,392.79	7,399.19	-6,200.28
<b>Cash flow from core activity</b>	<b>64,977.48</b>	<b>59,791.79</b>	<b>59,791.79</b>	<b>63,209.57</b>
Debit interest and similar expenses	-10,247.38	-371.10	-1,700.36	-130.69
Taxation paid	-22,319.41	-21,354.45	-15,455.72	-20,892.93
<b>Total cash flow from operating activities (a)</b>	<b>60,669.69</b>	<b>43,150.43</b>	<b>42,945.71</b>	<b>41,285.95</b>
<b>Cash flow from investment activities</b>				
Acquisition of subsidiaries, related companies, joint ventures & other investments	-180,736.70	-59,741.78	-207,660.64	-12,000.00
Purchase of tangible and intangible fixed assets	-12,245.19	-5,725.11	-3,318.02	-3,591.08
Proceeds from sale of financial assets	0.00	0	24.71	0
Interest received	-3,581.31	2,149.47	1,631.80	1,884.69
Dividends received - Income from securities	811.89	109.70	22.57	108.96
<b>Total cash flow from investment activities (b)</b>	<b>-195,751.31</b>	<b>-63,207.72</b>	<b>-209,299.17</b>	<b>-13,597.43</b>
<b>Cash flow from financing activities</b>				
Income from loans	154,237.94	59,943.93	163,643.85	0.00
Share buyback	-6,560.31	-1,230.87	-3,227.46	-1,230.87
Dividends paid	-34,765.50	-34,765.50	-34,765.50	-34,765.50
<b>Total cash flow from financing activities (c)</b>	<b>112,912.13</b>	<b>16,579.06</b>	<b>125,650.89</b>	<b>-43,370.87</b>
Increase / (decrease) in cash and cash equivalents	-22,178.54	-4,484.23	-40,702.57	-15,682.35
Cash at the beginning of the period	60,787.36	64,201.52	45,314.37	60,996.72
Foreign Exchange Differences	-596.19	70.07	0.00	0.00
<b>Cash at the end of the period</b>	<b>38,012.63</b>	<b>60,787.36</b>	<b>4,611.80</b>	<b>45,314.37</b>

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

	Group	Company
<b>A) Sales of goods and services</b>		
Company	26,475.00	0.00
Subsidiaries	0.00	3,653,679.65
Related parties	0.00	0.00
<b>B) Purchases of goods and services</b>		
Company	3,993,843.27	3,353,239.02
Subsidiaries	0.00	294,326.04
Related parties	0.00	0.00
<b>C) Receivable</b>		
From the Company	24,411.00	246,672.07
From subsidiaries	0.00	0.00
From related parties	0.00	0.00
<b>D) Liabilities</b>		
To the Company	3,459,729.37	2,927,832.12
To subsidiaries	0.00	541,542.87
To related parties	0.00	0.00
E) BoD members' and directors' remuneration and transactions	3,669,711.54	2,663,408.39
F) Receivable from directors and the BoD	34,586.00	0.00
G) Liabilities to directors and the BoD	131,	