



Hellenic Duty Free Shops S.A.

H1 2004 Financial Results
August 23, 2004



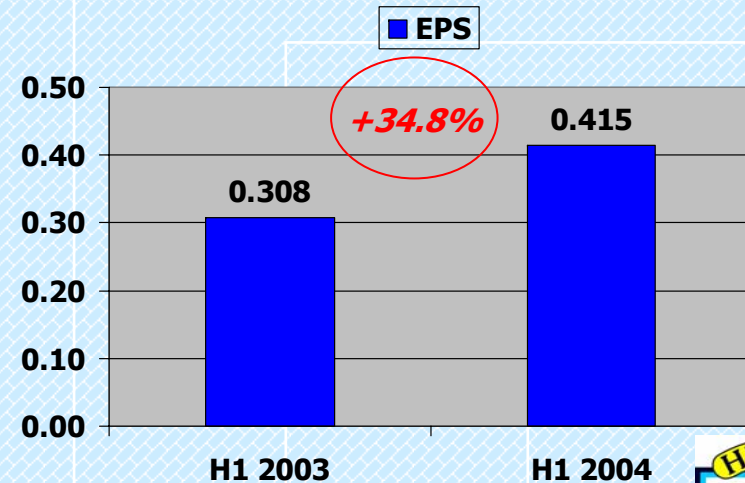
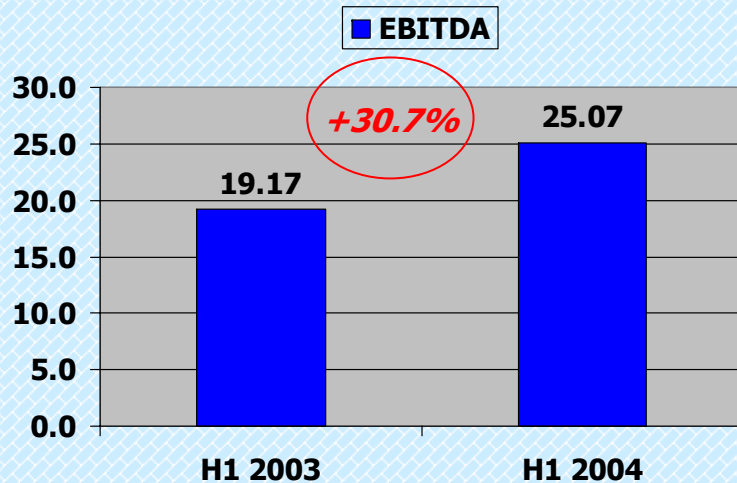
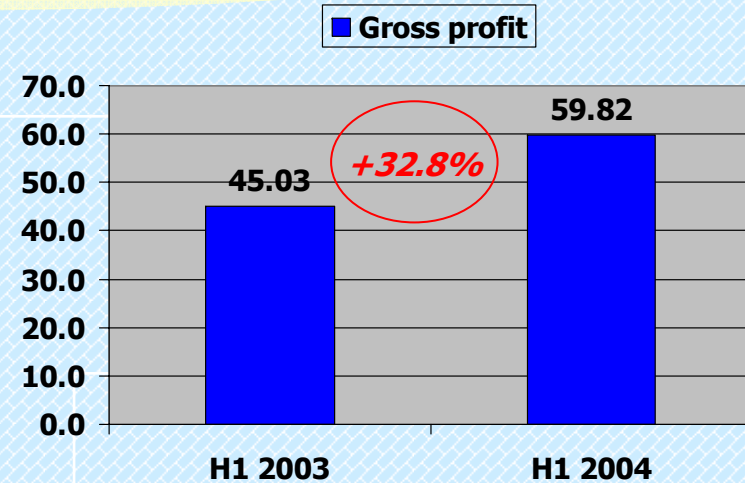
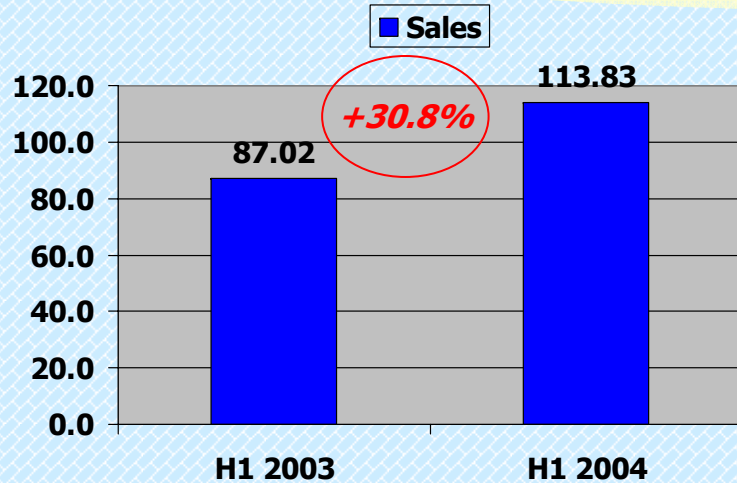
01/01/2004 - 30/06/2004

- HDFS Group - Consolidated financial results
 - HDFS S.A. - Financial results
 - HDFS S.A. - Share Information

Executive summary

- Sales increase of 30.8% (113.8 million €).
- Gross profit margin at 52.6% (from 51.7%).
- Expenses at 37.9% of sales (from 37.5%).
- EBITDA increased to 25.1 million € (+30.7% YoY).
- EPS growth of 34.8% (0.415 €).
- CapEx at 4.7 million €.

Key financial indicators - H1 2004



* Amounts in € millions except from EPS data (€).



Key Financial Indicators – H1 2004

(amounts in € '000)

	<u>H1 2004</u>	<u>% Sales</u>	<u>+/- 04/03</u>
Turnover	113,829	100.0%	30.8%
Cost of Sales	<u>54,010</u>	47.4%	28.6%
Gross Profit	<u>59,818</u>	52.6%	32.8%
Other Income	6,405		37.4%
Administration Expenses	6,635	5.8%	22.3%
Concession fees - Rents	9,323	8.2%	11.0%
Sales Expenses	27,147	23.8%	44.5%
Operating Profit	16,713	14.7%	34.6%
PLUS : Interest Income	925		
Extraordinary Income / Expenses	-235		
Depreciation charges not included in cost and operational expenses	342		
Profit before Tax	<u>23,466</u>	20.6%	36.4%
Minority Interest	1,588		
EBT after minorities	<u>21,879</u>	19.2%	34.8%
Total Depreciation	2,289		
EBITDA	<u>25,065</u>	22.0%	30.7%
EBIT	<u>22,776</u>	20.0%	36.1%



Group Consolidation – H1 2004

Consolidated turnover

	2004	2003	% 04/03
HDFS	86,997.2	73,868.3	17.8%
Hellenic Distributions	6,246.9	3,731.3	67.4%
Efsimon Collections	22,448.1	10,633.8	111.1%
Total	115,692.3	88,233.4	31.1%
Intra Group Sales	1,863.7	1,212.8	
Consolidated turnover	113,828.6	87,020.6	30.8%

Consolidated EBT after minorities

	2004	2003	
HDFS	21,154.6	15,970.5	32.5%
Hellenic Distributions (99.995%)	747.7	420.9	77.6%
Efsimon Collections (38.000%)	2,560.6	1,567.1	63.4%
Total	24,462.9	17,958.6	36.2%
Intra Group Dividends	900.0	600.0	
Intra Group Profits	96.6	151.1	
EBT before minorities	23,466.4	17,207.5	36.4%
Minority Interest	1,587.6	971.6	
Consolidated EBT after minorities	21,878.8	16,235.8	34.8%





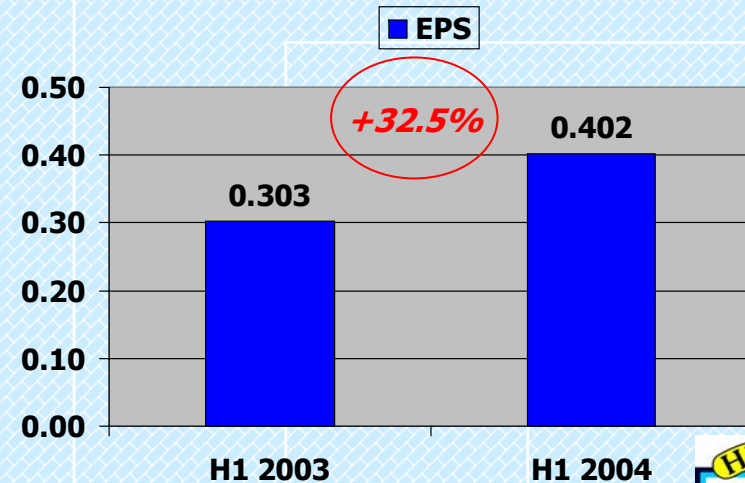
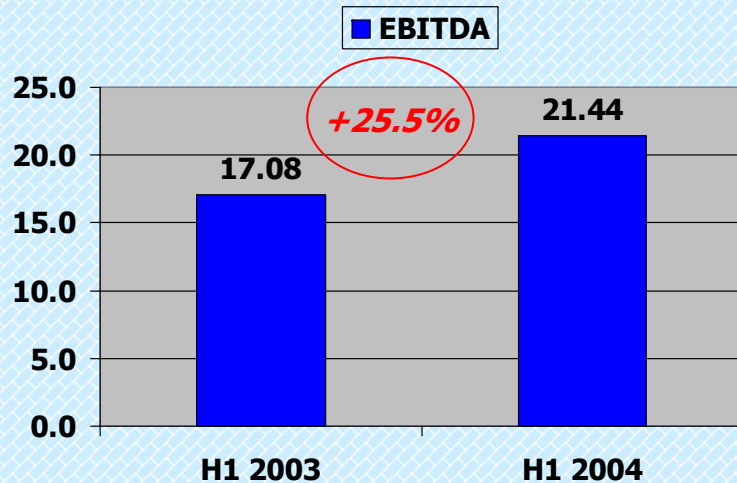
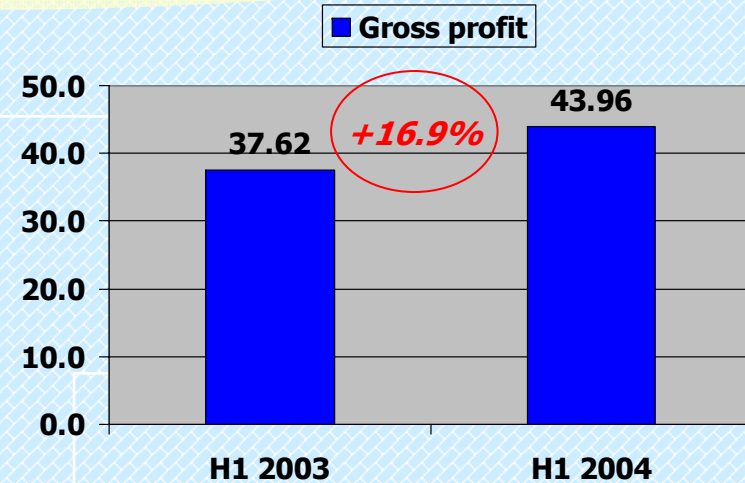
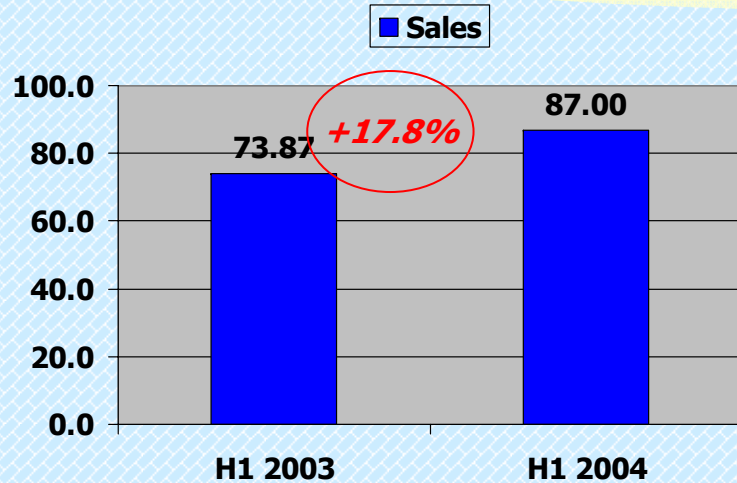
01/01/2004 - 30/06/2004

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Executive summary

- Sales increase of 17.8% (87.0 million €).
- Gross profit margin at 50.5% (from 50.9%).
- Expenses decrease to 32.9% of sales (from 35.1%).
- EBITDA increased to 21.4 million € (+25.5% YoY).
- EPS growth of 32.5% (0.402 €).
- CapEx at 4.4 million €.

Key financial indicators - H1 2004



* Amounts in € millions except from EPS data (€).



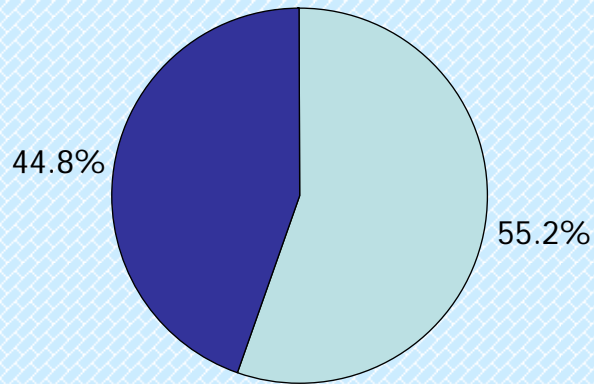
Key Financial Indicators – H1 2004

(amounts in € '000)

	<u>H1 2004</u>	<u>% Sales</u>	<u>+/- 04/03</u>
Turnover	86,997	100.0%	17.8%
Cost of Sales	<u>43,036</u>	49.5%	18.7%
Gross Profit	<u>43,961</u>	50.5%	16.9%
Other Income	4,267		25.9%
Administration Expenses	6,097	7.0%	19.7%
Concession fees - Rents	8,608	9.9%	7.0%
Sales Expenses	13,949	16.0%	9.0%
Operating Profit	15,307	17.6%	31.2%
PLUS : Interest Income	2,129		
Extraordinary Income / Expenses	-206		
Depreciation charges not included in cost and operational expenses	342		
Profit before Tax	<u>21,155</u>	24.3%	32.5%
Total Depreciation	2,209		
EBITDA	<u>21,440</u>	24.6%	25.5%
EBIT	<u>19,231</u>	22.1%	30.7%

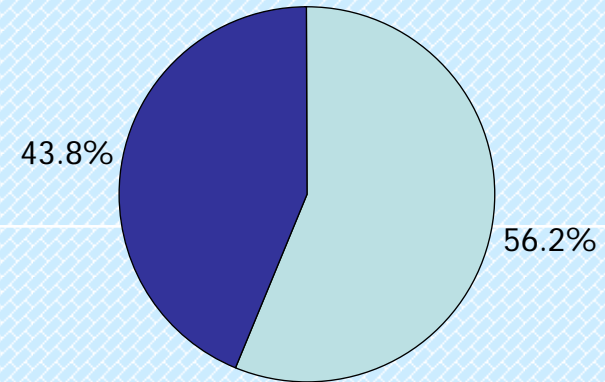
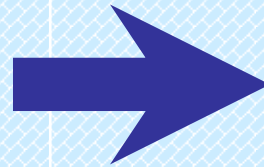


Retail sales' analysis H1 2004



□ Duty Free ■ Duty Paid

H1 2003

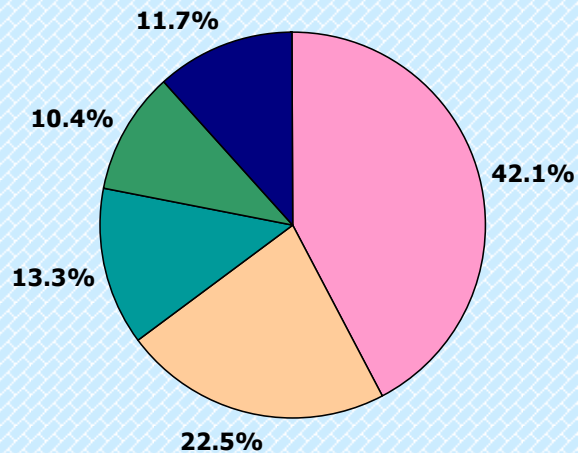


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H1 2004

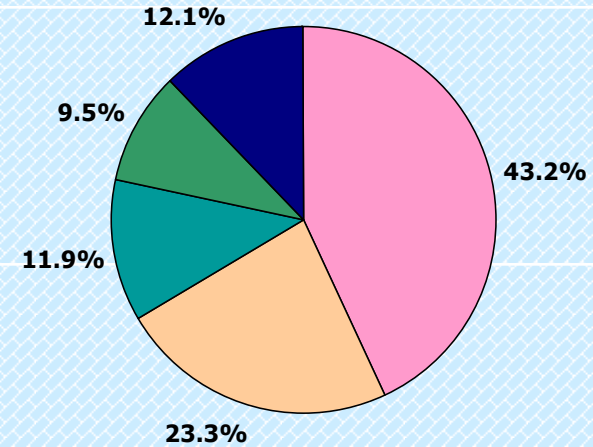
- DF sales increased by 19.9% reaching 48.9 million € from 40.8 million € in H1 2003.
- DP sales increased by 15.2% reaching 38.0 million € from 33.0 million € in H1 2003.

Retail sales' analysis H1 2004 (cont.)



■ Perfume - cosmetics ■ Tobacco ■ Liquor
■ Prepacked - food ■ Other

H1 2003



■ Perfume - cosmetics ■ Tobacco ■ Liquor
■ Prepacked - food ■ Other

H1 2004

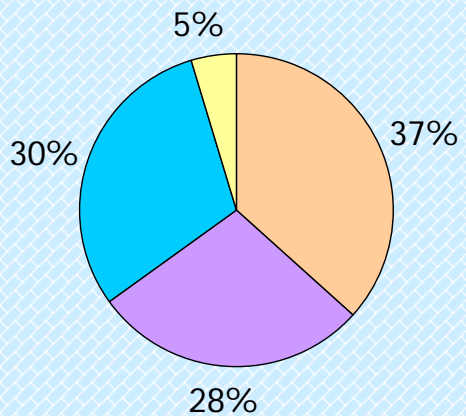
Major product categories over performing on a yearly comparison...

- Perfume & cosmetics sales +20.9% at 37.6 million €.
- Tobacco sales +21.8% at 20.2 million €.

...compared to sales growth of 17.8%.



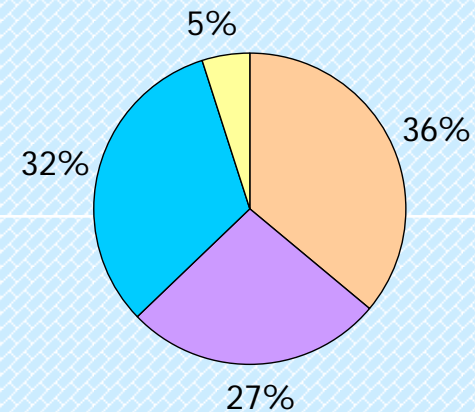
Retail sales' analysis H1 2004 (cont.)



■ AIA ■ Other airports ■ Border stations ■ Ports

H1 2003

- AIA sales + 15.6% YoY.
- Other airports' sales + 11.6% YoY.
- Border sales + 24.4% YoY.
- Port sales + 26.0% YoY.

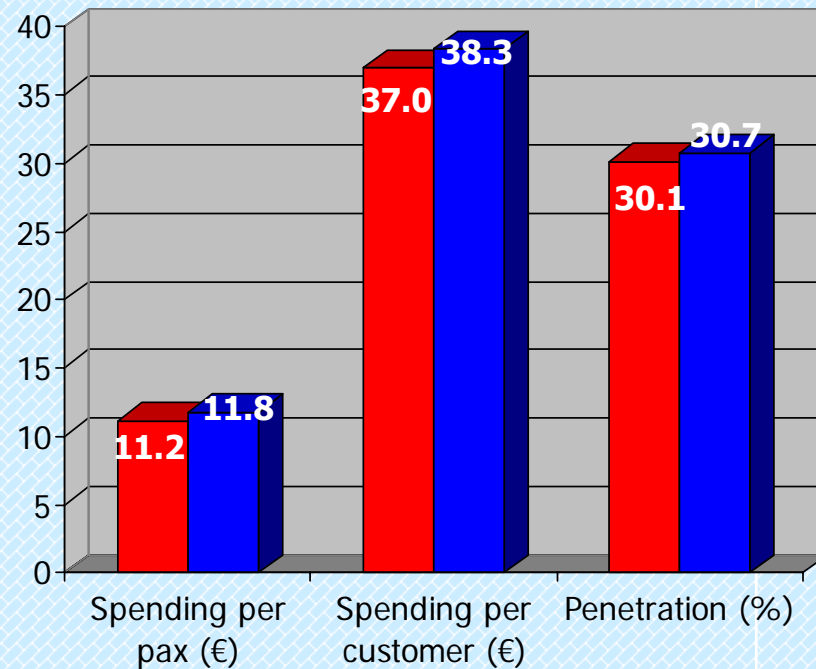


■ AIA ■ Other airports ■ Border stations ■ Ports

H1 2004

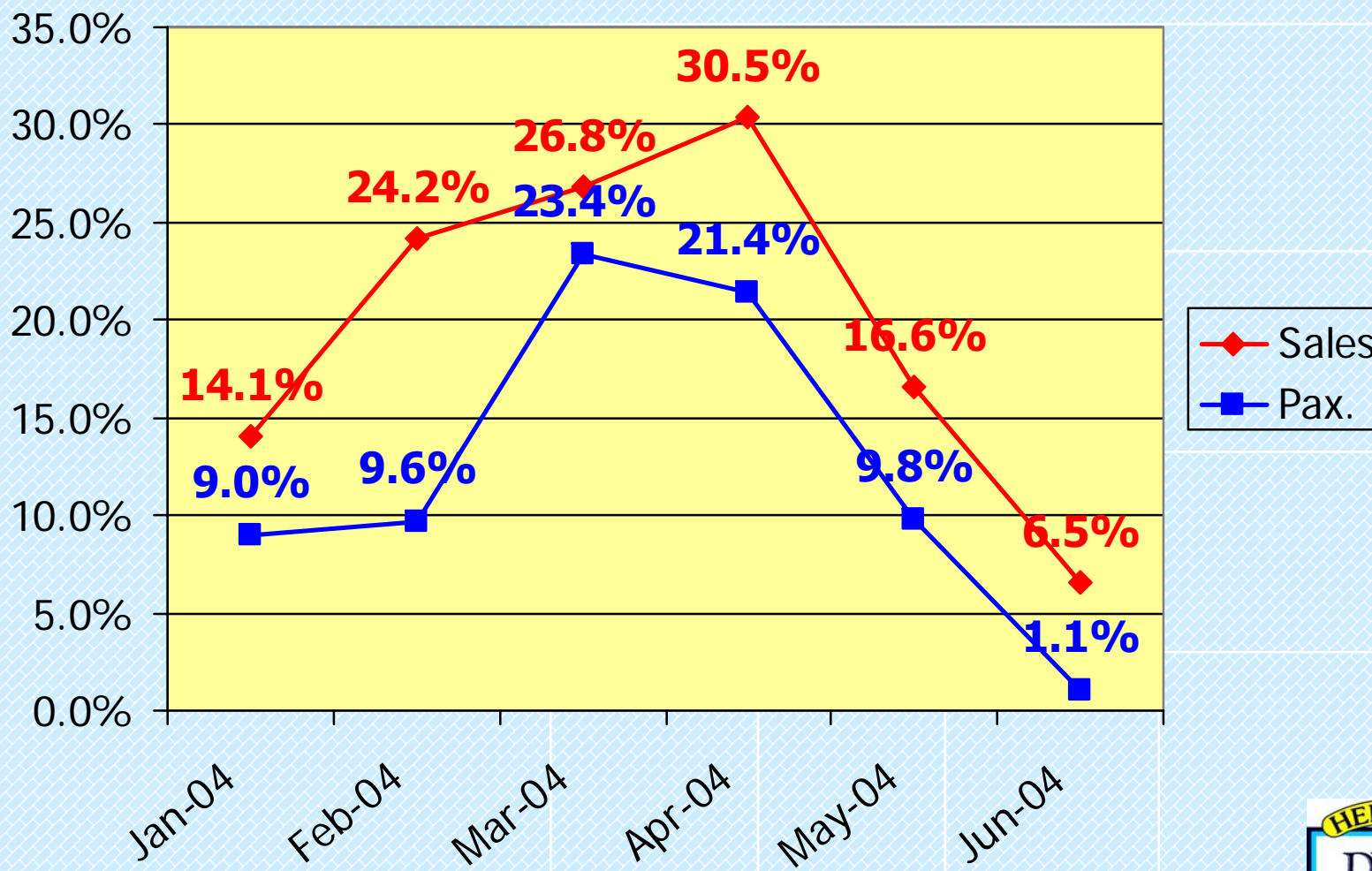


Retail sales' analysis H1 2004 (cont.)



- Improved pax spending by 5.6% YoY.
- Improved customer spending by 3.7% YoY.
- Improved penetration by 57 bps.

Sales vs. Passenger Growth



Company News

- Outsourced logistics, further decreasing costs – GERMANOS S.A.
- Fashion stock outlet @ Kipi (Evros) / Turkish borders, ≈ 360 m².
- New outlet at the port of Katakolo, 61 m² (+ 56 m² warehouse).
- Duty free petrol station – Kipi (Evros) / Turkish borders.
- Refurbishment of stores:
 - Kerkyra - store relocation, port.
 - Kefallonia - airport.
 - Zakynthos - airport.
 - Kalamata - airport.
 - Irakleio - airport, intra Schengen.
 - Chania - airport, intra Schengen.
 - Ormenio (Evros) - border station.

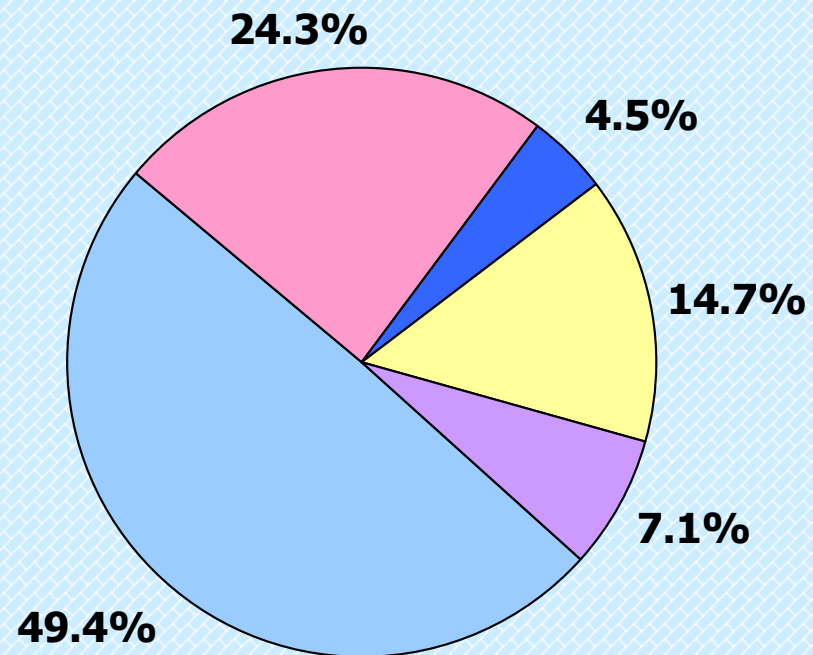




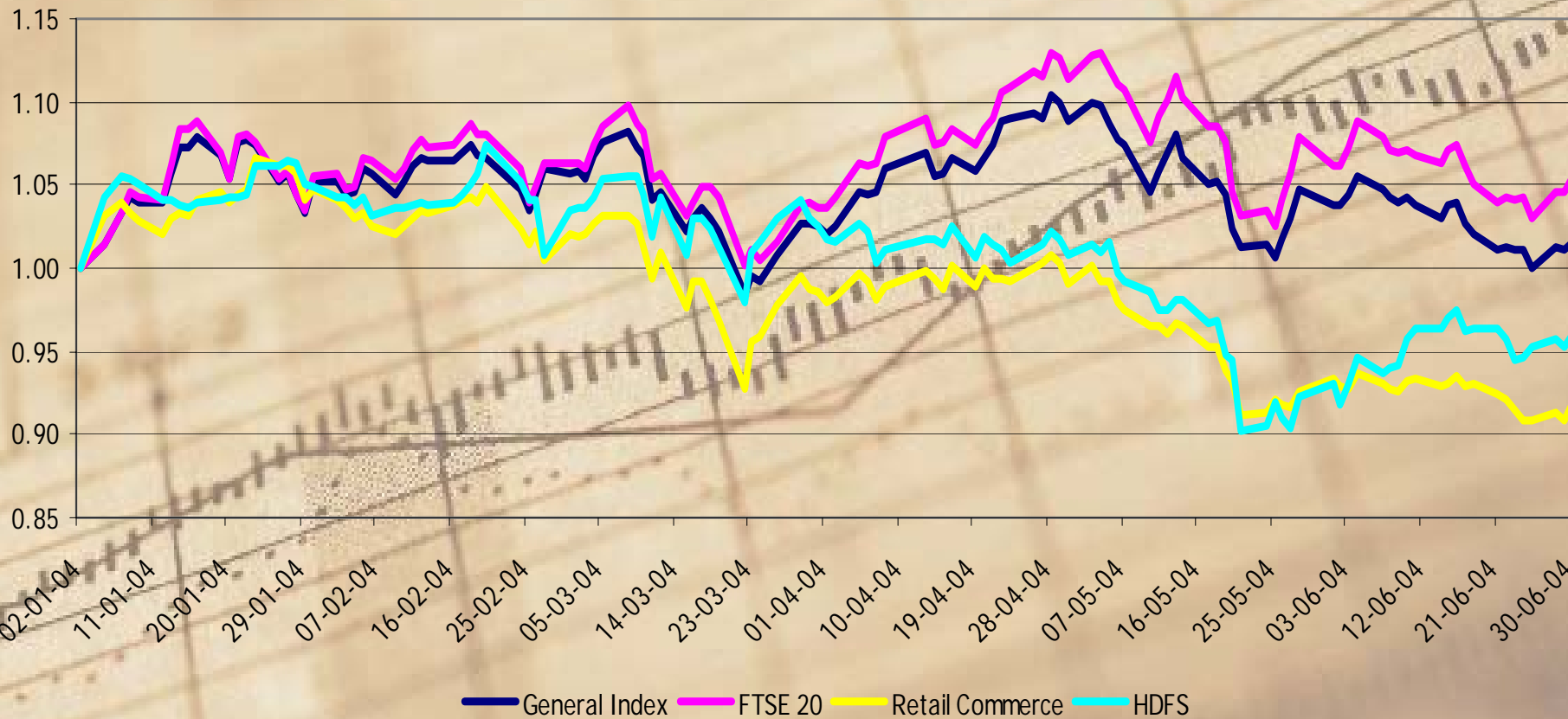
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Shareholder structure (30-06-2004)



The share – *relative performance*



Share Information

• Share price (30-06-2004):	15.66 €
• Market cap (30-06-2004):	825 million €
• Outstanding shares:	52.675 million
• Price high (01/01-30/06):	17.52 €
• Price low (01/01-30/06):	14.70 €
• Daily average value of transactions (01/01-30/06):	590,000 €
• Bloomberg code:	HDF GA
• Reuters code:	HDFr.AT
• Participation in indices: ASE General Index, FTSE/ASE 20, MSCI Greece, MSCI World, MSCI EAFE, MSCI Europe, FTSE Med 100.	



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