



Hellenic Duty Free Shops S.A.

9M 2004 Financials Results

November 22, 2004

01/01/2004 - 30/09/2004

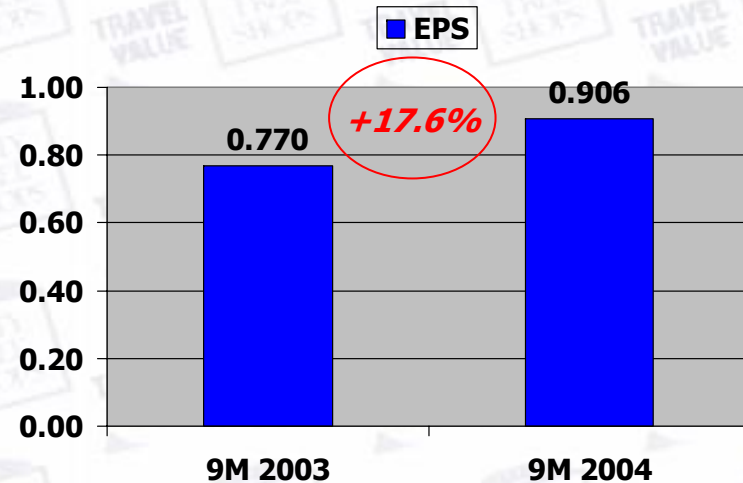
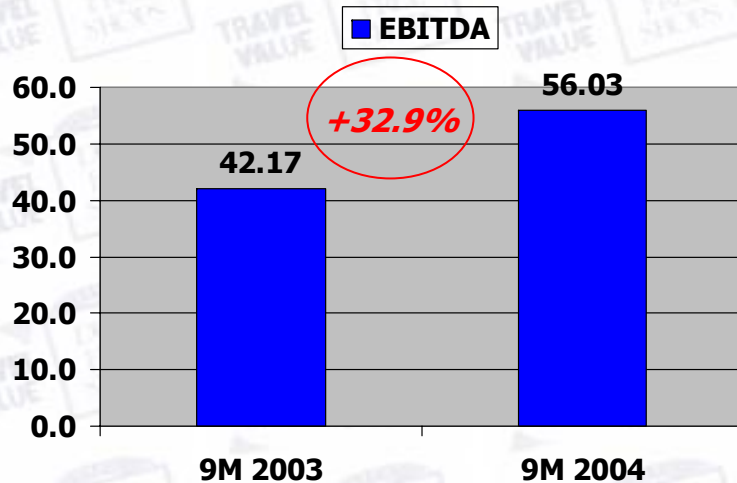
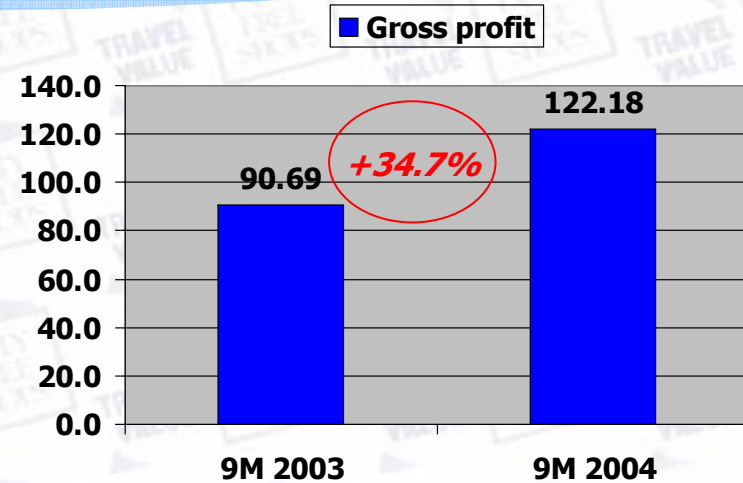
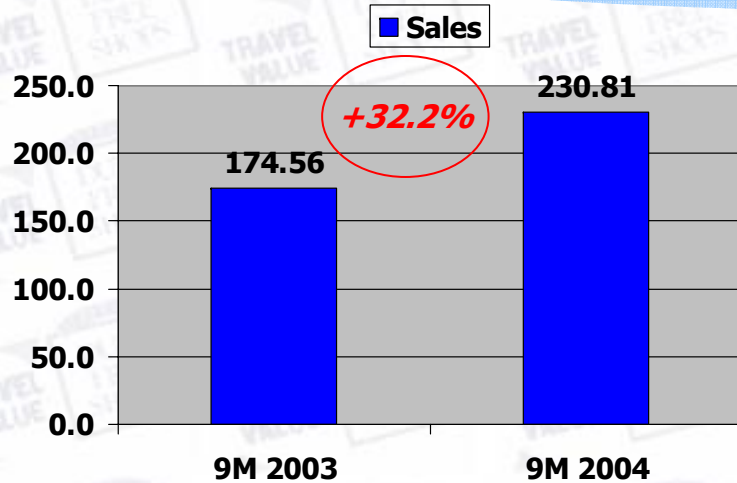
- HDFS Group - Consolidated financial results
 - HDFS S.A. - Financial results
 - HDFS S.A. - Share Information

Executive summary

- Sales increase of 32.2% (230.8 million €).
- Gross profit margin at 52.9% (from 52.0%).
- Expenses - concession fees at 34.1% of sales (from 33.6%).
- EBITDA increased to 56.0 million € (+32.9% YoY).
- EPS growth of 17.6% (0.906 €).
- Adjusted EPS growth of 25.6% (1).
- CapEx at 6.4 million €.

(1) subtracting from 2003 results one-off profit from the sale of own shares amounting to €2.6 million.

Key financial indicators - 9M 2004



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

Key Financial Indicators – 9M 2004

(amounts in € '000)

	9M 2004	% Sales	+/- 04/03
Turnover	230,809	100.0%	32.2%
Cost of Sales	<u>108,632</u>	47.1%	29.5%
Gross Profit	<u>122,178</u>	52.9%	34.7%
Other Income	9,640		38.3%
Administration Expenses	13,452	5.8%	54.1%
Concession fees - Rents	16,957	7.3%	8.1%
Sales Expenses	48,246	20.9%	40.7%
Operating Profit	43,522	18.9%	36.1%
PLUS : Interest Income	889		
Extraordinary Income / Expenses	-123		
Depreciation charges not included in cost and operational expenses	513		
Earnings before Tax	<u>53,413</u>	23.1%	27.0%
Minority Interest	5,703		
EBT after minorities	<u>47,710</u>	20.7%	17.6%
Total Depreciation	3,377		
EBITDA	<u>56,025</u>	24.3%	32.9%
EBIT	<u>52,648</u>	22.8%	37.0%

Group Consolidation – 9M 2004

Consolidated turnover

	9M 2004	9M 2003	% 04/03
HDFS	169,424.1	149,626.2	13.2%
Hellenic Distributions	11,246.0	7,266.8	54.8%
Efsimon Collections	53,367.8	19,564.6	172.8%
Total	234,037.9	176,457.6	32.6%
Intra Group Sales	3,228.6	1,895.5	
Consolidated turnover	230,809.4	174,562.2	32.2%

Consolidated EBT after minorities

	9M 2004	9M 2003	
HDFS	43,855.0	39,360.0	11.4%
Hellenic Distributions (99.995%)	1,401.3	1,016.4	37.9%
Efsimon Collections (38.000%)	9,197.8	2,436.1	277.6%
Total	54,454.1	42,812.5	27.2%
Intra Group Dividends	900.0	600.0	
Intra Group Profits	140.9	144.3	
EBT before minorities	53,413.2	42,068.2	27.0%
Minority Interest	5,702.7	1,510.4	
Consolidated EBT after minorities	47,710.5	40,557.8	17.6%

01/01/2004 - 30/09/2004

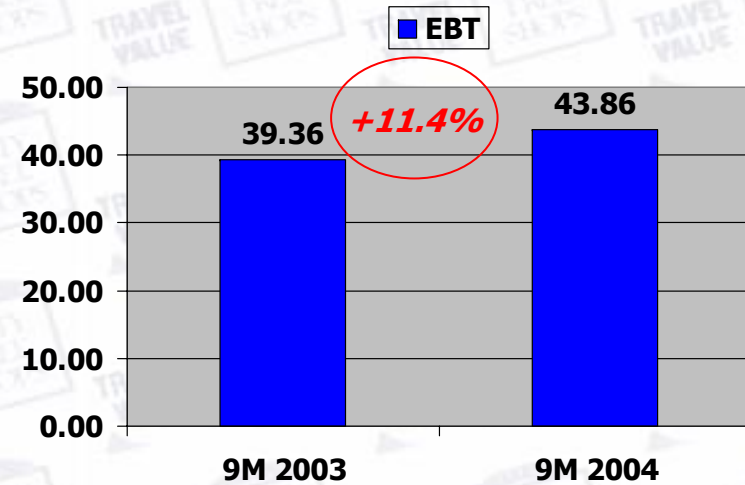
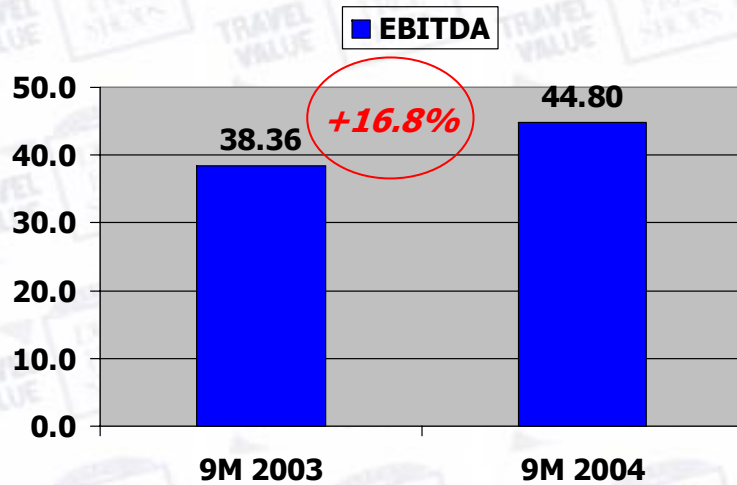
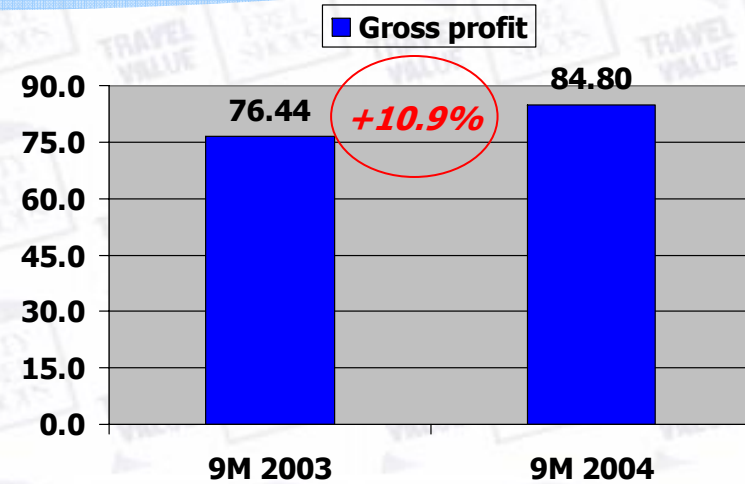
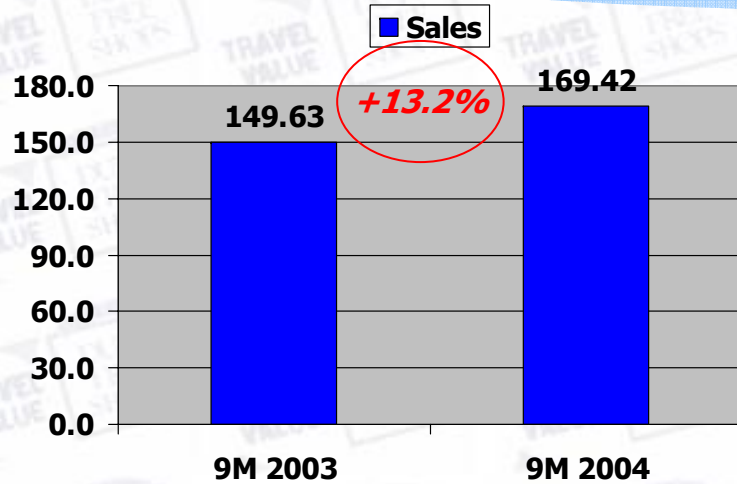
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Executive summary

- Sales increase of 13.2% (169.4 million €).
- Gross profit margin at 50.1% (from 51.1%).
- Expenses and concession decrease to 28.9% of sales (from 30.7%).
- EBITDA increased to 44.8 million € (+16.8% YoY).
- EBT growth of 11.4% (43.9 million €).
- Adjusted EBT growth of 19.2% (1).
- CapEx at 6.1 million €.

(1) subtracting from 2003 results one-off profit from the sale of own shares amounting to €2.6 million.

Key financial indicators - 9M 2004



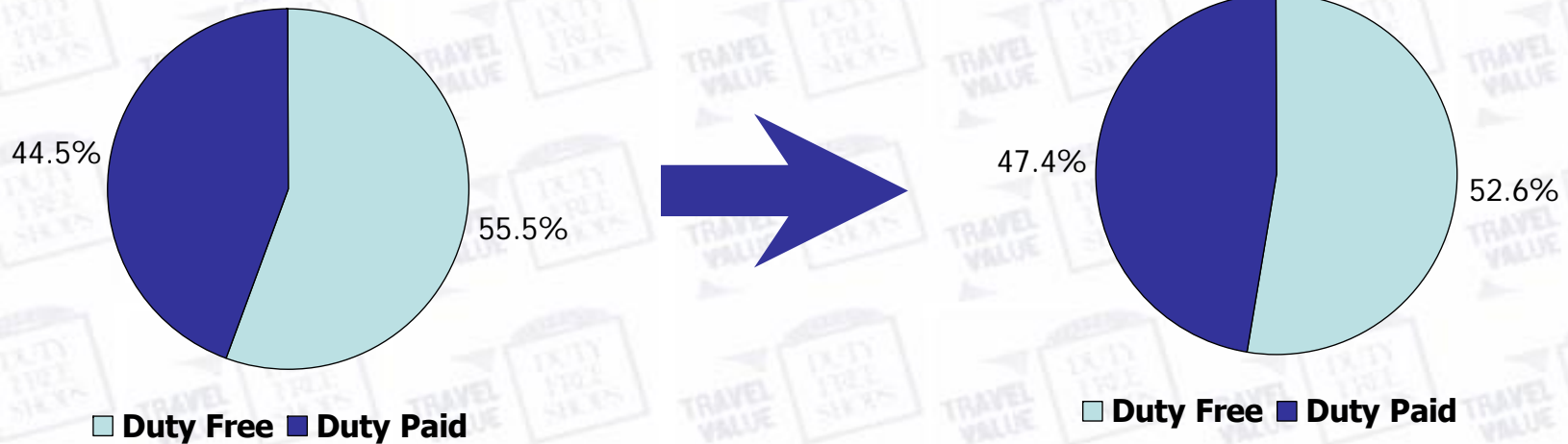
* Amounts in € million.

Key Financial Indicators – 9M 2004

(amounts in € '000)

	<u>9M 2004</u>	<u>% Sales</u>	<u>+/- 04/03</u>
Turnover	169,424	100.0%	13.2%
Cost of Sales	<u>84,627</u>	49.9%	15.6%
Gross Profit	<u>84,797</u>	50.1%	10.9%
Other Income	6,226		29.8%
Administration Expenses	9,033	5.3%	10.0%
Concession fees - Rents	15,983	9.4%	6.2%
Sales Expenses	23,926	14.1%	5.5%
Operating Profit	35,855	21.2%	17.5%
PLUS : Interest Income	2,343		
Extraordinary Income / Expenses	-56		
Depreciation charges not included in cost and operational expenses	513		
Earnings before Tax	<u>43,855</u>	25.9%	11.4%
Total Depreciation	3,228		
EBITDA	<u>44,796</u>	26.4%	16.8%
EBIT	<u>41,568</u>	24.5%	19.5%

Retail sales' analysis 9M 2004

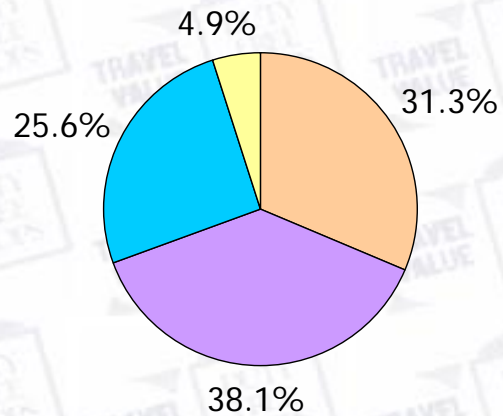


9M 2003

9M 2004

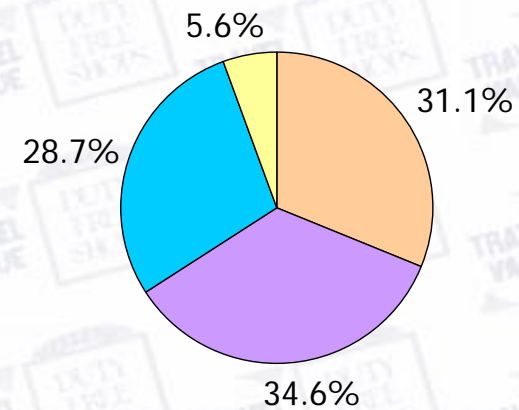
- DF sales increased by 7.5% reaching 89.1 million € from 82.9 million € in 9M 2003.
- DP sales increased by 20.5% reaching 80.3 million € from 66.6 million € in 9M 2003.

Retail sales' analysis 9M 2004 (cont.)



■ AIA ■ Other airports ■ Border stations ■ Ports

9M 2003

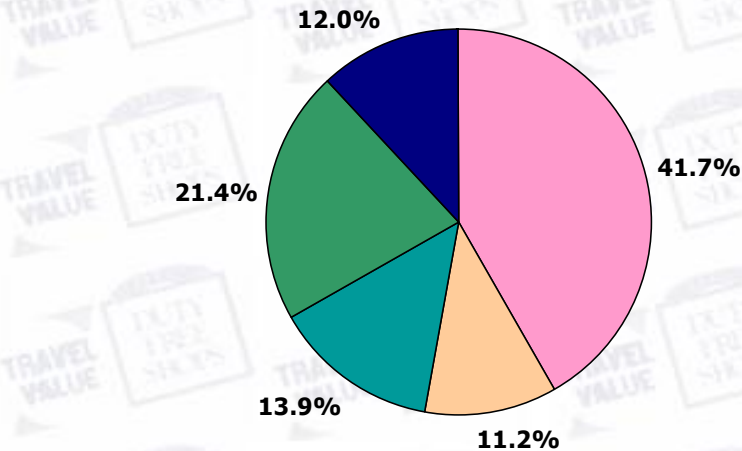


■ AIA ■ Other airports ■ Border stations ■ Ports

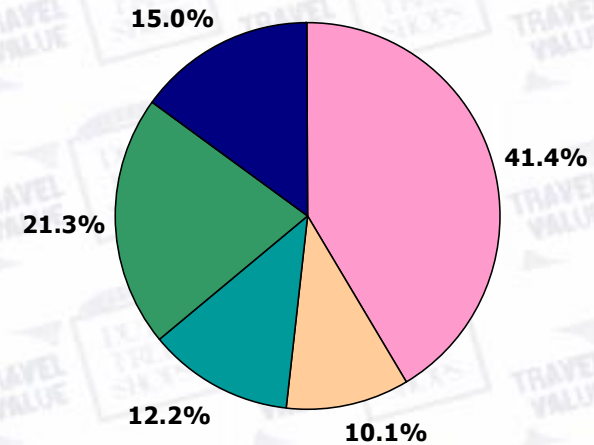
9M 2004

- AIA sales + 12.7% YoY.
- Other airports' sales + 3.0% YoY.
- Border sales + 26.8% YoY.
- Port sales + 28.4% YoY.

Retail sales' analysis 9M 2004 (cont.)



9M 2003



9M 2004

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

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

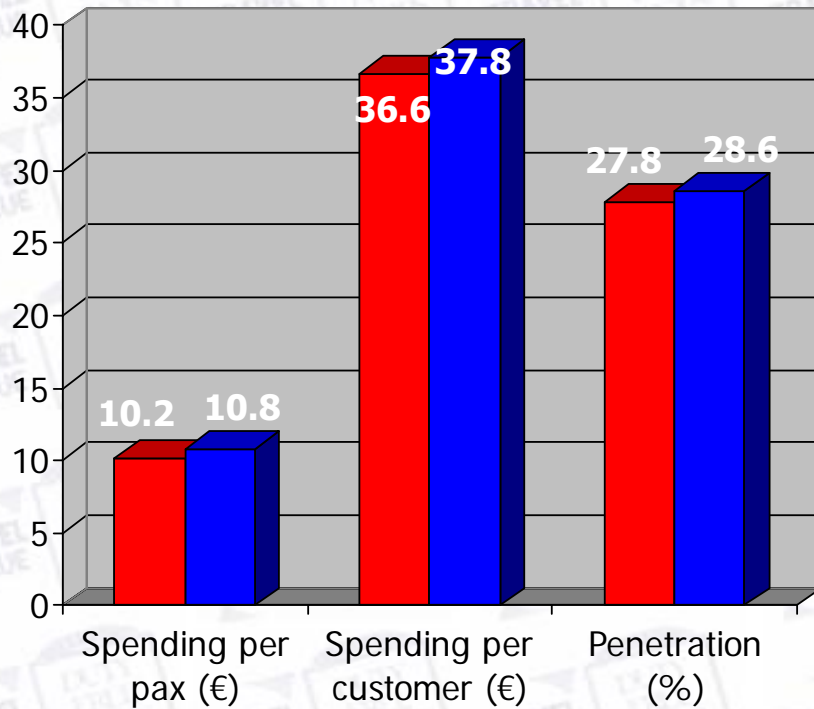
Major product categories performed strong on a yearly comparison, despite difficult market conditions due to less than expected passenger traffic during summer period...

- Perfume & cosmetics sales +12.6% at 70.1 million €.
- Tobacco sales +12.6% at 36.0 million €.

...while new activities added significantly to "other" category (+41.7% YoY, 25.3 million €)...

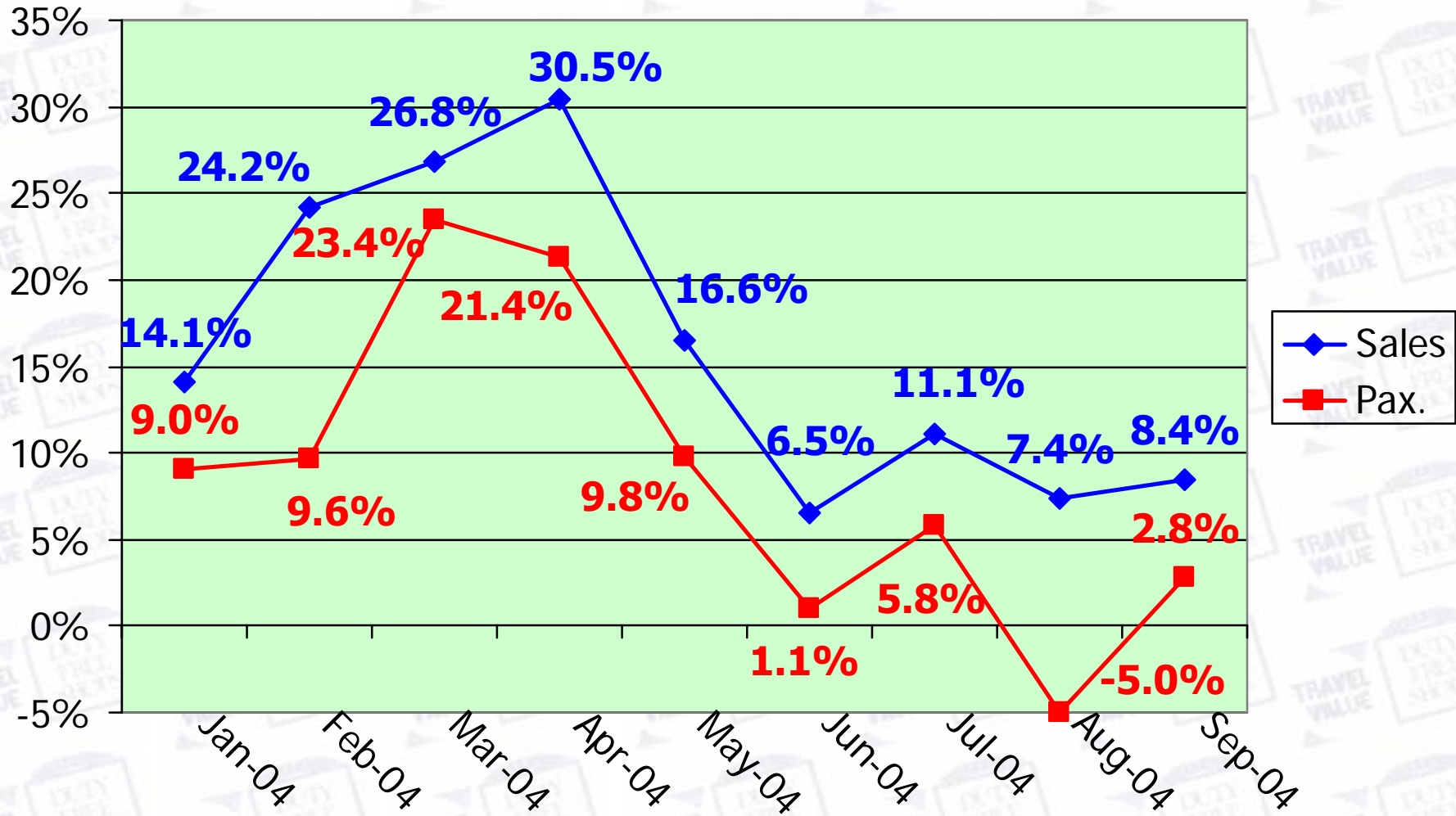
...leading to sales growth of 13.3%.

Retail sales' analysis 9M 2004 (cont.)



- Improved pax spending by 6.3% YoY.
- Improved customer spending by 3.3% YoY.
- Improved penetration by 80 bps.

Sales vs. Passenger Growth



Company News (Q3 2004)

- Fashion stock outlets @ Evzonoi (FYROM borders, 365 m²) and Promahonas (Bulgarian borders, 440 m²).
- Fashion store, Humidor, Toy Store (AIA, Extra Schengen), MastihaShop (AIA, Intra Schengen) - total commercial space: approximately 390 m².
- New store at the airport of Karpathos island (25 m²).
- Refurbishment of stores:
 - Niki - border station (FYROM borders).
 - Doirani - border station (FYROM borders).
 - Patra - port.



Fashion store (AIA)

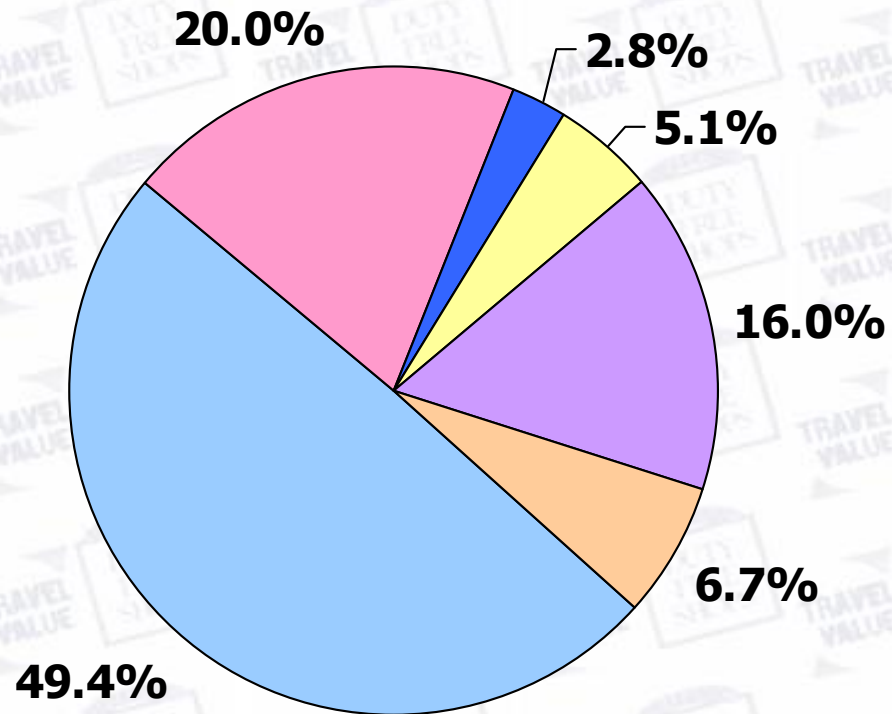


Patra (port)

01/01/2004 - 30/09/2004

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Shareholder structure (30-09-2004)



The share – *relative performance*



Share Information

- Share price (30-09-2004): 13.10 €
- Market cap (30-09-2004): 690 million €
- Outstanding shares: 52.675 million
- Price high (01/01-30/09): 17.52 €
- Price low (01/01-30/09): 12.80 €
- Daily average value of transactions (01/01-30/09): 486k €
- 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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