

Consolidated Financial Results FY 2006 According to IFRS



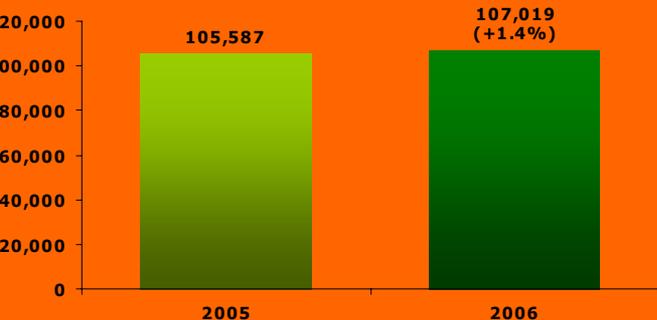
Share Data

Number of Shares: 20,231,328 (CR)
Share Price (€): 4.40 (22/03/2007)
Capitalization (€ mil.): 89.0
% Δ since 30/12/2005: -20.0%
52 wk high €: 6.04 (08/09/2006)
52 wk low €: 4.00 (14/06/2006)
52 wk Average Daily Marketability (#): 32,677

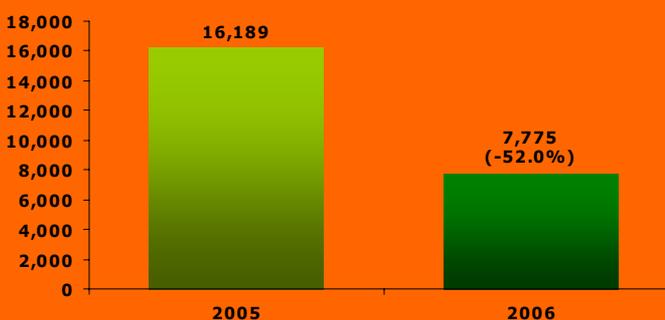
Company Description

NIKAS S.A. is the largest cold cuts producer in Greece. The core activities of NIKAS S.A. include the production and distribution of cold cuts, meat products, pizza and cheese products in Greece and the Balkans.

Sales (000 €)



EBITDA (000 €)



FY 2006 CONSOLIDATED FINANCIAL RESULTS ACCORDING TO IFRS

Turnover

- Excluding sales of the feta production unit «PLATAION S.A.» which was sold in April 2006, NIKAS Group organic growth for the year 2006 amounted to 5%. This growth is mainly attributed to the increased sales of cold cuts and pizza products. Consolidated turnover stood at € 107.0 mil. over € 105.6 mil. in 2005.

Gross Profit

- Consolidated gross profit amounted to € 27.7 mil. over € 30.1 mil. in 2005, fact that is attributed to the important increase of raw material prices during the year, as well as to the decrease in sales of poultry product, that operate with high gross profit margin.

EBITDA

- EBITDA in 2006 reached € 7.8 mil. over € 16.2 mil. in 2005. This decrease is mainly attributed to the increasing selling expenses mainly during the fourth quarter of 2006, as a result of the management strategic decision to increase its market shares and support the new products.

EATAM

- EBIT amounted to € 3.6 mil. over € 11.3 mil. in 2005, whereas EBT stood at € 945 th. over € 9,201 th. in 2005. Apart from the above reasons, this increase is attributed to the losses derived from the disposal of the cheese production companies. Finally, results after taxes and minorities reached to losses of € 511 th. over gains € 8,095 th. in 2005.

Consolidated Financial Results FY 2006 – Quarterly Analysis

| (Y: December) (00 C) | FY 2004 | Q1 2005 | Q2 2005 | Q3 2005 | Q4 2005 | FY 2005 | Q1 2006 | Q2 2006 | Q3 2006 | Q4 2006 | FY 2006 |
|---|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Sales | 100,670 | 25,381 | 26,496 | 26,380 | 27,329 | 105,587 | 26,163 | 26,866 | 27,828 | 26,161 | 107,018 |
| Cost of Goods Sold | (69,401) | (16,686) | (19,458) | (18,880) | (20,440) | (75,464) | (18,559) | (19,214) | (20,381) | (21,157) | (79,311) |
| Gross Profit | 31,269 | 8,695 | 7,038 | 7,499 | 6,890 | 30,122 | 7,604 | 7,652 | 7,447 | 5,005 | 27,707 |
| Selling Expenses | (13,904) | (4,248) | (4,539) | (4,138) | (4,151) | (17,075) | (4,863) | (5,089) | (4,348) | (6,570) | (20,870) |
| Administration expenses | (6,147) | (1,281) | (1,393) | (1,516) | (1,953) | (6,143) | (1,269) | (1,293) | (1,024) | (1,380) | (4,969) |
| Administrative & Selling Expenses | (20,050) | (5,528) | (5,932) | (5,654) | (6,104) | (23,218) | (6,131) | (6,382) | (5,372) | (7,949) | (25,839) |
| Other operating revenues (expenses) (net) | 2,916 | 629 | 1,772 | 165 | 1,837 | 4,402 | 1,730 | -304 | 24 | 245 | 1,698 |
| BITDA | 19,619 | 4,803 | 4,199 | 3,352 | 3,834 | 16,189 | 4,098 | 2,021 | 3,094 | (1,439) | 7,773 |
| Depreciation | (5,484) | (1,008) | (1,321) | (1,341) | (1,212) | (4,882) | (896) | (1,056) | (995) | (1,261) | (4,209) |
| BIT | 14,135 | 3,795 | 2,878 | 2,011 | 2,623 | 11,307 | 3,202 | 965 | 2,099 | (2,699) | 3,564 |
| Financial income (expenses) - net | (2,461) | (617) | (402) | (464) | (623) | (2,106) | (525) | (490) | (831) | (775) | (2,622) |
| EBIT | 11,673 | 3,178 | 2,475 | 1,547 | 2,000 | 9,201 | 2,677 | 475 | 1,268 | (3,474) | 902 |
| Taxation | (2,766) | (1,144) | (201) | (484) | 636 | (1,193) | (397) | (180) | (503) | (488) | (1,566) |
| Net profit from continued operations | 8,907 | 2,034 | 2,274 | 1,063 | 2,637 | 8,008 | 2,280 | 295 | 764 | (3,963) | (622) |
| Earnings (loss) from discontinued operations | -928.4 | 0.0 | 0.4 | -0.4 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net profit | 7,979 | 2,034 | 2,275 | 1,062 | 2,637 | 8,008 | 2,280 | 295 | 764 | (3,963) | (622) |
| Minority interests | (285) | (124) | 118 | (118) | 31 | (87) | 3 | (95) | 3 | (24) | (112) |
| NET & Minorities | 8,264 | 2,158 | 2,157 | 1,180 | 2,600 | 8,095 | 2,277 | 390 | 762 | (3,939) | (510) |
| Margin Analysis % | | | | | | | | | | | |
| Gross Profit | 31.1% | 34.3% | 26.6% | 28.4% | 25.2% | 28.5% | 29.1% | 28.5% | 26.8% | 19.1% | 25.9% |
| Administrative & Selling Expenses | 19.9% | 21.8% | 22.4% | 21.4% | 22.3% | 22.0% | 23.4% | 23.8% | 19.3% | 30.4% | 24.1% |
| BITDA | 19.5% | 18.9% | 15.8% | 12.7% | 14.0% | 15.3% | 15.7% | 7.5% | 11.1% | -5.5% | 7.3% |
| BIT | 14.0% | 15.0% | 10.9% | 7.6% | 9.6% | 10.7% | 12.2% | 3.6% | 7.5% | -10.3% | 3.3% |
| EBIT | 11.6% | 12.5% | 9.3% | 5.9% | 7.3% | 8.7% | 10.2% | 1.8% | 4.6% | -13.3% | 0.9% |
| Net Profit | 7.9% | 8.0% | 8.6% | 4.0% | 9.6% | 7.6% | 8.7% | 1.1% | 2.7% | -15.1% | -0.6% |
| NET & Minorities | 8.2% | 8.5% | 8.1% | 4.5% | 9.5% | 7.7% | 8.7% | 1.5% | 2.7% | -15.1% | -0.5% |
| Period/Period % | | | | | | | | | | | |
| Sales | | 14.8% | 13.2% | -2.6% | -2.6% | 4.9% | 3.1% | 1.4% | 5.5% | -4.3% | 1.4% |
| Gross Profit | | 13.3% | -1.6% | -9.1% | -15.9% | -3.7% | -12.5% | 8.7% | -0.7% | -27.4% | -8.0% |
| Administrative & Selling Expenses | | 9.3% | -0.3% | 8.4% | 59.6% | 15.8% | 10.9% | 7.6% | -5.0% | 30.2% | 11.3% |
| BITDA | | 12.7% | 26.0% | -37.3% | -42.6% | -17.5% | -14.7% | -51.9% | -7.7% | Losses | -52.0% |
| BIT | | 16.5% | 67.2% | -50.3% | -48.7% | -20.0% | -15.6% | -66.5% | 4.4% | Losses | -68.5% |
| EBIT | | 11.0% | 93.7% | -49.2% | -55.4% | -21.2% | -15.8% | -80.8% | -18.1% | Losses | -89.7% |
| Net Profit | | 17.6% | 395.6% | -37.0% | -35.8% | 0.4% | 12.1% | -87.0% | -28.0% | Losses | Losses |
| NET & Minorities | | 19.1% | 326.9% | -32.1% | -38.2% | -2.1% | 5.5% | -81.9% | -35.4% | Losses | Losses |

Source: Consolidated Company Financial Data

Shareholders' Composition



■ GCI II

■ Investment Public