



# IR RELEASE

## NIKAS S.A.

FOOD PRODUCTS

NIKAS.GA NIKR.AT

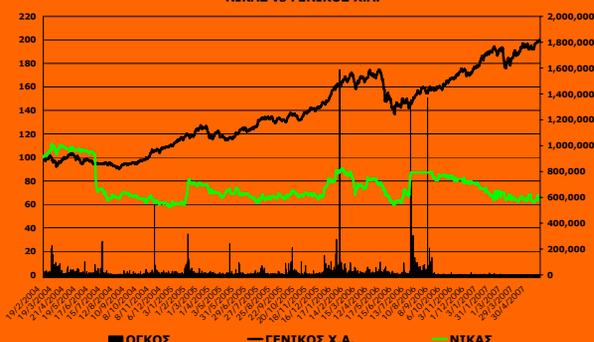
May 29, 2007



### Consolidated Financial Results Q1 2007

According to IFRS

NIKAS vs ΓΕΝΙΚΟΣ X.A.



#### Share Data

Number of Shares: 20,231,328 (CR)

Share Price (€): 4.30 (25/5/2007)

Capitalization (€ mil.): 87.0

% Δ since 30/12/2005: -16.02%

52 wk high €: 6.04 (08/09/2006)

52 wk low €: 4.00 (14/06/2006)

52 wk Average Daily Marketability

(#): 29,259

#### 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.

#### Consolidated Financial Results

(FY: December) (000 €)	Q1 2004	Q1 2005	Q1 2006	Q1 2007
Sales	22,106	25,381	24,758	25,200
Cost of Goods Sold	(14,433)	(16,686)	(17,289)	(17,157)
Gross Profit	7,673	8,695	7,469	8,042
Selling Expenses	(3,892)	(4,248)	(4,795)	(4,939)
Administration expenses	(1,167)	(1,281)	(1,234)	(1,296)
Administrative & Selling Expenses	(5,059)	(5,528)	(6,029)	(6,235)
Other operating revenues (expenses) (net)	644	629	1,671	803
EBITDA	4,263	4,803	4,007	3,577
Depreciation	(1,005)	(1,008)	(896)	(967)
EBIT	3,259	3,795	3,112	2,610
Financial income (expenses) - net	(396)	(617)	(434)	(645)
EBT	2,863	3,178	2,677	1,965
Taxation	(1,077)	(1,144)	(397)	(353)
Net profit from continued operations	1,786	2,034	2,280	1,613
Earnings (loss) from discontinued operations	-55.6	0.0	0.0	0.0
Net profit	1,730	2,034	2,280	1,613
Minority interests	(83)	(124)	3	(5)
EAT & Minorities	1,813	2,158	2,277	1,618
Margin Analysis %				
Gross Profit	34.7%	34.3%	30.2%	31.9%
Administrative & Selling Expenses	22.9%	21.8%	24.4%	24.7%
EBITDA	19.3%	18.9%	16.2%	14.2%
EBIT	14.7%	15.0%	12.6%	10.4%
EBT	13.0%	12.5%	10.8%	7.8%
Net Profit	7.8%	8.0%	9.2%	6.4%
EAT & Minorities	8.2%	8.5%	9.2%	6.4%
Period/Period %				
Sales		14.8%	-2.5%	1.8%
Gross Profit		13.3%	-14.1%	7.7%
Administrative & Selling Expenses		9.3%	9.0%	3.4%
EBITDA		12.7%	-16.6%	-10.7%
EBIT		16.5%	-18.0%	-16.1%
EBT		11.0%	-15.8%	-26.6%
Net Profit		17.6%	12.1%	-29.3%
EAT & Minorities		19.1%	5.5%	-29.0%

Source: Consolidated Financial Results

#### PRESS RELEASE Q1 2007 CONSOLIDATED FINANCIAL RESULTS ACCORDING TO IFRS

- **Consolidated turnover** stood at **€ 25.2 mil.** over € 24.8 mil. in the respective period last year, marking an increase of 1.8%.
- Group **Gross profit margin** improved by 1.7 units (31.9% of consolidated turnover), while **gross profit** stood at **€ 8 mil.** over € 7.5 mil. in the first quarter of 2006, increased by 7.7%.
- **EBITDA** stood at **€ 3.6 mil.** over € 4.0 mil. in Q1 2006. This decrease (10.7%) is due to the increased expenses for the promotion of the new products as well as to the decreased operating income from participations by € 0.5 mil. compared to the respective period last year.
- **Earnings before interest and taxes** stood at **€ 2.6 mil.** over € 3.1 mil. in the first quarter of 2006, and **earnings before taxes** stood at **€ 2 mil.** over € 2.7 mil. in the first quarter of 2006, mainly due to earnings of € 0.5 mil. derived by sales of assets in Q1 2006.
- Respectively, **earnings after taxes and minority rights** stood at € 1.6 mil. over € 2.3 mil. in the first quarter of 2006.

Additional Information concerning the Financial Statements under IFRS can be found in the Company's website : [www.nikas.gr](http://www.nikas.gr)