



**DELTA HOLDING S.A.**  
**CR 1154/06/B/86/39**  
**REGISTERED OFFICE: PANEPISTIMIOU 59, ATHENS**  
**AMOUNTS AND INFORMATION FOR THE PERIOD FROM JANUARY 1, 2005 TO SEPTEMBER 30, 2005**

The information that follows is intended to provide a general update on the financial situation and the financial results of the Group and of Delta Holding S.A. Therefore, prior to any investment decision involving the company, we recommend a visit to the site www.delta.gr, where the periodic Financial Statements under International Financial Reporting Standards are posted along with the Auditors Report Review where ever is required.

Certified Auditors-Accountants: Andreas Tsamakis and Ioannis Mystakides. Audit Companies: BKR PROTYPOS ELEGKTIKI S.A and ERNST&YOUNG S.A, respectively.

Type of audit report: Not required

The following Financial Statements have been approved by the BOD's decision as of November 26, 2005.

BALANCE SHEET DATA AS OF SEPTEMBER 30, 2005 (All amounts in Euro)					INFORMATION FROM THE STATEMENT OF CHANGES IN EQUITY			
	THE GROUP		THE COMPANY		THE GROUP			
	1/1 - 30/9/2005	1/1 - 31/12/2004	1/1 - 30/9/2005	1/1 - 31/12/2004	1/1 - 30/9/2005	1/1 - 30/9/2004	1/1 - 30/9/2005	1/1 - 30/9/2004
<b>ASSETS</b>					(All amounts in Euro)			
<b>Non-Current Assets</b>					<b>Equity at the beginning of the period (01/01/2005 and 01/01/2004)</b>			
Property, plant and equipment	487.220.789	483.584.985	6.008.391	5.631.974	344.736.426	316.829.211	243.796.495	238.685.425
Intangible assets	498.434	792.675	1.437	1.844	-11.939.751	0	0	-15.539.775
Goodwill	210.664.627	201.903.886	0	0	46.540.867	37.763.338	0	7.391.950
Participations in subsidiaries	0	0	490.756.769	474.058.153	-70.713.975	0	0	0
Participations in related companies	242.493	584.157	0	0	44.192.284	0	0	0
Participations in other companies	0	16.141.539	0	0	-4.504.835	0	-4.504.835	0
Investments available for sale	8.356.301	0	7.607.921	0	8.499.392	0	0	0
Other long term assets	2.128.471	1.963.436	23.111.251	11.288	-1.375.860	0	0	0
Deferred tax assets	18.928.698	0	8.499.392	0	-262.681	0	0	0
	<b>728.039.813</b>	<b>708.302.616</b>	<b>535.979.059</b>	<b>486.378.151</b>	-13.262.054	-6.234.000	-6.901.705	-6.234.000
					469.845	302.000	0	0
					<b>330.260.717</b>	<b>348.056.549</b>	<b>224.242.130</b>	<b>243.024.451</b>
<b>Current Assets</b>					<b>Equity at the end of the period (30/09/2005 and 30/09/2004)</b>			
Inventories	75.163.147	61.552.747	0	0				
Trade accounts receivable	152.380.202	104.304.255	6.281.317	2.516.810				
Prepayments and other receivables	61.130.711	52.991.832	16.942.252	11.560.008				
Securities	0	4.044.011	0	3.077.566				
Financial assets at fair value through profit and loss	11.083.593	0	148.888.834	0				
Cash and cash equivalents	81.280.504	78.787.546	21.003.750	641.951				
	<b>381.038.157</b>	<b>301.680.391</b>	<b>193.116.153</b>	<b>17.796.335</b>				
<b>Total Assets</b>	<b>1.109.077.970</b>	<b>1.009.983.007</b>	<b>729.095.212</b>	<b>504.174.486</b>				
<b>LIABILITIES</b>					<b>ADDITIONAL INFORMATION</b>			
<b>Equity</b>					1. The companies included in the consolidation are the following:			
Share capital	119.358.908	119.358.908	119.358.908	119.358.908	<b>Equity Participation</b>	<b>Country of Incorporation</b>	<b>Unaudited years</b>	
Paid-in surplus	91.452.012	91.452.012	91.452.012	91.452.012				
Revaluation Differences	-3.199.900	0	0	0	<b>(a) Direct subsidiaries of Delta Holding S.A.</b>			
Foreign exchange differences	-1.375.860	0	0	0	Delta Dairy S.A. 100,00% Greece 2003-2005			
Reserves	82.541.204	80.006.375	65.259.211	70.221.429	Delta Ice Cream S.A. 96,53% Greece 2001-2005			
Retained earnings	-20.930.045	-21.339.203	-51.828.001	-37.235.848	General Frozen Foods S.A. 80,81% Greece 2003-2005			
Treasury shares	0	-55.419.980	0	0	Goody's S.A. 71,05% Greece 2002-2005			
<b>Equity attributable to equity holders of parent</b>	<b>267.846.319</b>	<b>214.058.112</b>	<b>224.242.130</b>	<b>243.796.495</b>	Vigis S.A. 100,00% Greece 2003-2005			
<b>Minority interest</b>	<b>62.414.398</b>	<b>0</b>	<b>0</b>	<b>0</b>	Delta Food Holdings Ltd. 100,00% Cyprus -			
<b>Total Equity</b>	<b>330.260.717</b>	<b>344.736.426</b>	<b>224.242.130</b>	<b>243.796.495</b>	Delta Food Participation & Investments Ltd. 100,00% Cyprus -			
<b>Non-current liabilities</b>					<b>(b) Subsidiaries of Delta Dairy S.A.</b>			
Loans	401.262.015	262.185.339	434.065.207	226.472.916	Eurofeed Hellas S.A. 100,00% Greece 2003-2005			
Provisions for employee retirement	11.366.338	11.703.164	1.290.038	1.572.583	Charalambides Dairies Ltd. 54,90% Cyprus -			
Grants	10.155.229	8.887.338	0	0	<b>(c) Subsidiaries of Delta Ice Cream S.A.</b>			
Deferred tax liabilities	53.755.450	42.802.237	0	0	Delta Bulgaria S.A. 75,81% Bulgaria 2003-2005			
Other long-term liabilities	26.549.974	8.772.818	20.932.808	0	JSC Delta e S.A. 100,00% FYROM 2002-2005			
<b>Total non-current liabilities</b>	<b>503.089.008</b>	<b>334.350.896</b>	<b>456.288.045</b>	<b>228.045.499</b>	Delta International Holdings S.A. 100,00% Luxembourg -			
<b>Current Liabilities</b>					Delta Romania S.A. 75,70% Romania 2004-2005			
Trade and other payables	107.758.351	94.677.990	1.176.652	1.791.971	Delyug S.A. 99,07% Serbia 2004-2005			
Loans	39.590.383	78.657.212	23.576	18.025.140	Delfor Ltd. 100,00% Montenegro From Foundation			
Current portion of long-term debt	27.850.149	83.165.472	26.472.916	0	<b>(d) Subsidiaries of General Frozen Foods S.A.</b>			
Tax payable	44.703.714	28.338.343	3.638.260	3.000.665	Alesis Confectionery S.A. 100,00% Greece 2004-2005			
Accrued and other current liabilities	55.826.648	46.056.668	17.253.633	9.514.716	Agroteam EOD 100,00% Bulgaria -			
<b>Total current liabilities</b>	<b>275.728.245</b>	<b>330.895.685</b>	<b>48.565.037</b>	<b>32.332.492</b>	Uncle Stathis EOD 100,00% Bulgaria -			
<b>Total liabilities</b>	<b>778.817.253</b>	<b>665.246.581</b>	<b>504.853.082</b>	<b>260.377.991</b>	Greenfood S.A. 20,00% Greece 2003-2005			
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>1.109.077.970</b>	<b>1.009.983.007</b>	<b>729.095.212</b>	<b>504.174.486</b>	<b>(e) Subsidiaries of Goody's S.A.</b>			
					Hellenic Catering S.A. 98,15% Greece 2001-2005			
					Hellenic Food Service S.A. 89,12% Greece 2001-2005			
					Kifisias Ave. Restaurants S.A. 100,00% Greece 2003-2005			
					S. Nendos S.A. 31,41% Greece 2000-2005			
					Balkan Restaurants S.A. 100,00% Bulgaria 1999-2005			
					Naflios S.A. 94,70% Greece 1999-2005			
					Geflogia S.A. 51,00% Greece 2003-2005			
					Paralia Cafe-Patisseries S.A. 82,59% Greece 1999-2005			
					Harilaou Restaurants S.A. 51,00% Greece 2003-2005			
					Marousi Restaurants S.A. 60,00% Greece 2003-2005			
					Diasatimos Restaurants-Patisseries S.A. 99,25% Greece 1999-2005			
					Endikos S.A. 100,00% Greece 2003-2005			
					Kavala Restaurants S.A. 51,00% Greece 2003-2005			
					Etkarpiia Restaurants S.A. 51,00% Greece 2003-2005			
					Panorama Restaurants S.A. 51,00% Greece 2003-2005			
					Drama Restaurants-Patisseries S.A. 50,05% Greece 2003-2005			
					Sorres Restaurants-Patisseries S.A. 50,05% Greece 2003-2005			
					Megara Restaurants-Patisseries S.A. 54,14% Greece 2003-2005			
					Saranda S.A. 92,17% Greece 2003-2005			
					Larissis Restaurants S.A. 50,10% Greece 2003-2005			
					Malisskos Restaurants S.A. 75,00% Greece 2003-2005			
					Cafe Espresso S.A. 65,00% Greece 2003-2005			
					Aristophanes Restaurants-Patisseries S.A. 90,00% Greece 2003-2005			
					Vrilissia Cafe-Patisseries S.A. 50,70% Greece 2003-2005			
					Kifisia Cafe-Patisseries S.A. 50,10% Greece 2004-2005			
					Athenian Cafe-Patisseries S.A. 100,00% Greece 2003-2005			
					Exarchia Cafe-Patisseries S.A. 90,60% Greece 2003-2005			
					Volos Coast Restaurants S.A. 50,01% Greece 2003-2005			
					Pagrati Technical and Catering Company 100,00% Greece 2002-2004			
					Eastern Crete Restaurants-Patisseries S.A. 40,00% Greece 2004-2005			
					Veria Cafe-Patisseries S.A. 70,00% Greece 2004-2005			
					Tembi Cafe-Patisseries S.A. 62,50% Greece 2004-2005			
					Greenfood S.A. 58,89% Greece 2003-2005			
					Hellenic food Investments S.A. 50,10% Greece 2003-2005			
					Neratziotissas Restaurants S.A. 73,33% Greece 2005			
					<b>(f) Subsidiaries of Hellenic Food Investments S.A.</b>			
					Piraeus Restaurants S.A. 100,00% Greece 2003-2005			
					Zefxi Restaurants-Patisseries S.A. 94,45% Greece 2003-2005			
					Hollywood Restaurants-Patisseries S.A. 92,00% Greece 2003-2005			
					Akti Dymeon S.A. 100,00% Greece 2002-2005			
					Pallini restaurants-Patisseries S.A. 90,00% Greece 2004-2005			
					<b>Associates consolidated under the equity consolidation method:</b>			
					<b>Equity participation</b>			
					<b>Country of Incorporation</b>			
					Arma Investments S.A. 25,00% Greece			
					Volos Restaurants S.A. 30,00% Greece			
					Nea Makri Restaurants S.A. 30,00% Greece			
					Aristotelous 27 Restaurants Patisseries S.A. 48,85% Greece			
					Desmos Developments S.A. 30,00% Greece			
					Cafe Halcyon S.A. 35,00% Greece			
					VALTOP Holdings S.A. (Dodoni group of companies) 24,21% Greece			
					Marina Zeas S.A. 50,00% Greece			
					2. There are no encumbrances on tangible assets			
					3. The appropriate provisions have been made for accrued expenses for which we have not received the requisite data up to the date the statement was prepared			
					4. The average number of company's employed personnel during the period amounted to 220 people The average number of group's employed personnel during the period amounted to 5.957 people			
					5. Certain items of the previous period have been reclassified in order to be comparable to the items of the current period.			
					6. The distribution of the capital collected since the last increase in the company's share capital through payment in cash (G.A. of November 29,1999) was completed within the 2nd trimester of the year 2000. The Capital Distribution Schedule as well as the Special Report (certification) from the Chartered Auditors/Accountants was published in the financial newspaper "EXPRESS" on January 19,2001.			
					7. Income from the provision of services to associated companies and the company's expenses, cumulatively at the beginning of the period, amount to € 12.612.114 and € 21.769 respectively. The company's balance of receivables from associated companies at the end of the current period amounts to € 6.271.821.			

ATHENS, NOVEMBER 26, 2005

THE CHAIRMAN OF THE BOD

THE VICE PRESIDENT OF THE BOD

THE GROUP CHIEF FINANCIAL OFFICER

THE GROUP ACCOUNTING OFFICER

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