



**GOODY'S S.A.**

**INTERIM CONDENSED FINANCIAL STATEMENTS  
FOR THE SIX MONTHS ENDED JUNE 30, 2006  
IN ACCORDANCE WITH INTERNATIONAL  
FINANCIAL REPORTING STANDARDS (IFRS)**

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THE OPINION HAS BEEN TRANSLATED FROM THE GREEK ORIGINAL VERSION

## **REPORT ON REVIEW OF INTERIM CONDENSED FINANCIAL STATEMENTS**

### **TO THE SHAREHOLDERS OF GOODY'S S.A.:**

We have reviewed the accompanying interim condensed financial statements of GOODY'S S.A. as well as the interim condensed consolidated financial statements of the Company and its subsidiaries, for the six-month period ended 30 June 2006. Management is responsible for the preparation and presentation of these interim condensed financial statements in accordance with International Financial Reporting Standards applicable to interim financial reporting as adopted by the European Union (IAS 34 "Interim Financial Reporting"). Our responsibility is to issue a report on these interim condensed financial statements based on our review.

We conducted our review in accordance with the Greek Standard on Review Engagements, which is based on the relevant International Standard on Review Engagements. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than the work performed in order to issue an audit report on financial statements. Consequently, we do not express an audit opinion.

Based on our review, we are not aware of any material modifications that should be made to the accompanying interim condensed financial statements of the Company as well as the accompanying interim condensed consolidated financial statements of the Group, in order to comply with the International Financial Reporting Standards applicable to interim financial reporting, as adopted by the European Union (IAS 34)

Athens, 22 August 2006

The Certified Auditors Accountants

Andreas Tsamakis  
R.N. ICA (GR) 17101

BKR PROTYPOS ELEGKTIKI S.A.  
R.N ICA(GR) 111



**GOODY'S S.A.**  
**NOTES TO THE INTERIM FINANCIAL STATEMENTS**  
**AS OF JUNE 30, 2006**

(Amounts in all tables and notes are presented in thousands of Euro unless otherwise stated)

**INCOME STATEMENT**  
**FOR THE PERIODS ENDED JUNE 30, 2006 AND 2005**

	The Group			The Company		
	1.1. - 30.06. 2006	1.1. - 30.06. 2005	1.4. - 30.06. 2006	1.1. - 30.06. 2005	1.4. - 30.06. 2006	1.4. - 30.06. 2005
<b>REVENUES:</b>						
Net sales	72.707	68.205	39.549	9.258	10.460	5.468
Cost of sales	(33.605)	(31.581)	(18.174)	(691)	(1.098)	(564)
Gross profit	39.102	36.623	21.375	8.568	9.362	4.904
<b>Selling, general and administrative expenses</b>						
Other income	(34.690)	(31.378)	(19.049)	(9.624)	(8.771)	(4.583)
Financial income/(expenses), net	2.216	3.173	1.207	1.996	2.534	1.735
Share of profit/(losses) of associates	(70)	(31)	(37)	8.763	9.258	9.212
	6.817	8.755	3.643	9.703	12.383	11.268
<b>PROFIT BEFORE INCOME TAXES</b>						
Income taxes	(2.819)	(3.683)	(1.548)	(458)	(1.107)	(774)
<b>NET PROFIT</b>	<b>3.999</b>	<b>5.072</b>	<b>2.094</b>	<b>9.245</b>	<b>11.276</b>	<b>10.494</b>
<b>Attributable to:</b>						
Equity holders of the parent	2.847	4.332	1.288			
Minority interests	1.151	739	806			
	3.999	5.072	2.094			
<b>Earnings per share (in full amount)</b>						
Basic	0,17	0,27	0,08	0,57	0,69	0,64
<b>Weighted average number of shares, basic and diluted</b>						
Basic	16.280.501	16.280.501	16.280.501	16.280.501	16.280.501	16.280.501

The accompanying notes and appendices are an integral part of these consolidated financial statements.



# NOTES TO THE INTERIM FINANCIAL STATEMENTS AS OF JUNE 30, 2006

(Amounts in all tables and notes are presented in thousands of Euro unless otherwise stated)

## BALANCE SHEETS

AS OF JUNE 30, 2006 AND DECEMBER 31, 2005

	The Group		The Company	
	30.06.2006	31.12.2005	30.06.2006	31.12.2005
<b>ASSETS</b>				
<b>Non-Current Assets:</b>				
Property, plant and equipment	70.306	69.602	6.826	6.495
Goodwill	6.788	6.122		
Investments in associates			29.624	28.170
Investments in associates accounted for using the equity method	129	198	842	842
Financial assets available for sale	719	719		
Guarantee deposits	1.030	1.033	131	215
Deferred income taxes	1.460	2.655	401	811
<b>Total non-current assets</b>	<b>80.433</b>	<b>80.329</b>	<b>37.823</b>	<b>36.532</b>
<b>Current Assets:</b>				
Inventories	8.266	9.631	7	45
Trade accounts receivable	22.463	18.722	5.613	5.363
Prepayments and other receivables	5.627	4.729	7.992	1.553
Financial assets at fair value through profit and loss	120	188		
Cash and cash equivalents	24.025	33.833	4.753	10.105
<b>Total current assets</b>	<b>60.500</b>	<b>67.104</b>	<b>18.365</b>	<b>17.067</b>
<b>TOTAL ASSETS</b>	<b>140.933</b>	<b>147.432</b>	<b>56.188</b>	<b>53.599</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity attributable to equity holders of the parent</b>				
Share capital	6.187	6.187	6.187	6.187
Paid-in surplus	22.563	22.563	22.563	22.563
Retained earnings	9.934	14.744	5.165	4.061
Legal, tax free and special reserves	23.531	23.546	5.250	5.250
Other reserves	9.731	9.731	9.802	9.802
	<b>71.945</b>	<b>76.770</b>	<b>48.967</b>	<b>47.863</b>
Minority interest	18.839	18.752		
<b>Total Equity</b>	<b>90.784</b>	<b>95.521</b>	<b>48.967</b>	<b>47.863</b>
<b>Non-Current Liabilities:</b>				
Interest bearing loans and borrowings	1.103	1.306		
Government grants	2.827	2.880		
Deferred income taxes	2.968	3.950		388
Reserve for staff retirement indemnities	2.396	2.276	457	430
Provisions	2.036	2.036		
Other non current liabilities	6	14		
<b>Total non-current liabilities</b>	<b>11.336</b>	<b>12.463</b>	<b>457</b>	<b>819</b>
<b>Current Liabilities:</b>				
Trade accounts payable	21.494	23.297	3.802	2.441
Accrued and other current liabilities	7.856	7.593	1.702	1.478
Long term liabilities payable within one year	509			
Short-term borrowings	5.502	5.743		
Income taxes payable	3.450	2.815	1.261	999
<b>Total current liabilities</b>	<b>38.813</b>	<b>39.448</b>	<b>6.765</b>	<b>4.918</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>140.933</b>	<b>147.432</b>	<b>56.188</b>	<b>53.599</b>

The accompanying notes and appendices are an integral part of these consolidated financial statements.



**GOODY'S S.A**  
**NOTES TO THE INTERIM FINANCIAL STATEMENTS**  
**AS OF JUNE 30, 2006**  
(Amounts in all tables and notes are presented in thousands of Euro unless otherwise stated)

**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE PERIOD ENDED JUNE 30, 2006**

	The Group					Minority interests	Total equity
	Attributable to equity holders of the parent						
	Share capital	Paid-in surplus	Legal, tax free and special reserves	Other reserves	Retained earnings		
Balance, January 1, 2006	6.187	22.563	23.546	9.731	14.744 (8.140)	76.770 (8.140)	95.522 (8.140)
Dividends approved from the profit of year 2005					2.847	2.847	3.999
Profit for the period							1.151
Takeover of subsidiary company							(210)
Dividends paid to minority shareholders							(989)
Changes in minority percentages					483	483	618
Other movements			(15)			(15)	(15)
Balance June 30, 2006	6.187	22.563	23.531	9.731	9.934	71.945	90.784

	The Company					
	Share capital	Paid-in surplus	Legal, tax free and special reserves	Other reserves	Retained earnings	Total
Balance, January 1, 2006	6.187	22.563	5.250	9.802	4.061	47.863
Dividends approved from the profit of year 2005					(8.140)	(8.140)
Profit for the period					9.245	9.245
Balance June 30, 2006	6.187	22.563	5.250	9.802	5.165	48.967

The accompanying notes and appendices are an integral part of these consolidated financial statements.



## NOTES TO THE INTERIM FINANCIAL STATEMENTS

(Amounts in all tables and notes are presented in thousands of Euro unless otherwise stated)

## The Group

## The Company

The accompanying notes and appendices are an integral part of these consolidated financial statements.



# NOTES TO THE INTERIM FINANCIAL STATEMENTS AS OF JUNE 30, 2006

(Amounts in all tables and notes are presented in thousands of Euro unless otherwise stated)

## CASH FLOW STATEMENTS FOR THE PERIOD ENDED JUNE 30, 2006 AND 2005

	The Group		The Company	
	1.1. - 30.06. 2006	1.1. - 30.06. 2005	1.1. - 30.06. 2006	1.1. - 30.06. 2005
Cash flows from operating activities				
Profit before income taxes	6.817	8.755	9.703	12.383
<i>Adjustments to reconcile non cash items</i>				
Depreciation and amortisation	3.108	3.131	288	269
Provisions	(97)	(85)	63	
Interest and other related income	(316)	(279)	(8.733)	(9.260)
Interest expense and related expense	185	222	2	2
Expenses from impairment of assets	36			264
Valuation of investments	(6)	31		
Income from participations and securities	(30)	(5)		
Profit/(Loss) on disposal of investments	(94)	(306)		
Profit/(Loss) on disposal of property, plant and equipment	(94)	(370)	(65)	(731)
Loss on investment to associates	70			
Amortization of government grants	(53)	(40)		
Operating profit before working capital changes	9.527	11.053	1.256	2.927
(Increase)/Decrease in:				
Inventories	1.366	529	45	1
Trade accounts receivable	(4.467)	43	(6.653)	9
Increase/(Decrease) in:				
Trade accounts payable	(1.684)	(1.852)	1.597	(536)
Interest paid	(75)	(222)	(2)	(2)
Income taxes paid	(1.972)	(2.232)	(132)	(664)
Employee compensation paid				(103)
Net Cash from Operating Activities	2.694	7.319	(3.889)	1.632
Cash Flows from Investing Activities:				
Capital expenditure for property, plant and equipment	(3.661)	(3.877)	(1.032)	(172)
Proceeds from disposal of property, plant and equipment	43	4.345	2	4.000
Interest and other related income received	316	279	124	66
Additions of investments	(1.345)	(2)	(1.069)	(626)
Guarantees paid				(25)
Income from participations and securities	185	1.423	31	465
Dividends from associates			8.579	3.207
Net Cash used in Investing Activities	(4.463)	2.169	6.634	6.915
Cash Flows from Financing Activities:				
Income from government grants related to investments on property, plant and equipment		1.051		
Net change in short-term borrowings	(241)	559		
Proceeds of long-term debt	298	508		
Dividends paid to the shareholders of the parent	(8.097)		(8.097)	
Dividends paid to minority shareholders		(378)		
Changes in minority interests		360		
Net Cash used in Financing Activities	(8.040)	2.101	(8.097)	0
Net increase/(decrease) in cash and cash equivalents	(9.809)	11.589	(5.352)	8.546
Cash and cash equivalents at beginning of year	33.833	28.399	10.105	5.044
Cash and cash equivalents at year-end	24.025	39.988	4.753	13.590

The accompanying notes and appendices are an integral part of these consolidated financial statements.





**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
AS OF JUNE 30, 2006**

(Amounts in all tables and notes are presented in thousands of Euro unless otherwise stated)

**1. CORPORATE INFORMATION:**

Goody's Group ("the Group") constitutes a powerful Group that provides products and services in Greece and Europe in the field of restaurant and bars.

The Parent Company ('the Company') of the Group is GOODY'S S.A, which is a Societe Anonyme that was founded and located in Greece at the address: Settlement Lida-Maria, Thessaloniki, 570 01.

The Company's shares are subject to trade in Athens Stock Exchange.

The Group's average number of employees for the period ended June 30, 2006 was approximately 1.821 employees and the Company's was 105.

The subsidiaries included in the interim consolidated financial statements as well as their non tax audited years are presented in Appendix I

**2. BASIS OF PRESENTATION:**

The accompanying interim separate and consolidated financial statements concern the six-month period from January 1 2006 to June 30, 2006 and have been prepared in accordance with IFRS as they have been adopted by European Union and specifically in accordance with the provisions of IAS 34 "Interim Financial Statements".

The interim consolidated financial statements of the first semester 2006 have been prepared under the same accounting principles and measurement basis followed at the preparation and presentation of consolidated and separate financial statements for the year ended December 31, 2005.

Certain line items of the previous period's financial statements were reclassified in order to conform to the current year's presentation.

The accompanying interim financial statements should be read in conjunction with the annual financial statements for the year ended at December 31, 2005 which have been published at the Company's web site and include full analysis of the accounting principles, methods and assessments that have been implemented together with the analysis of the most significant captions of the financial statements.



## NOTES TO THE INTERIM FINANCIAL STATEMENTS

AS OF JUNE 30, 2006

(Amounts in all tables and notes are presented in thousands of Euro unless otherwise stated)

## 3. SEGMENT INFORMATION:

Business segments:

<u>30 June 2006</u>	<b>Restaurants and Café bars</b>	<b>Food</b>	<b>Eliminations</b>	<b>Consolidated</b>
<b>Segment revenues:</b>				
Total (net) sales	39.542	44.333	-11.167	<b>72.707</b>
Operating result	2.219	4.408		<b>6.627</b>
Net financial Income/(Loss)	9.084	739	-9.633	<b>190</b>
Profit before tax	11.303	5.147	-9.633	<b>6.817</b>

  

<u>30 June 2005</u>	<b>Restaurants and Café bars</b>	<b>Food</b>	<b>Eliminations</b>	<b>Consolidated</b>
<b>Segment revenues:</b>				
Total (net) sales	35.395	41.342	-8.532	<b>68.205</b>
Operating result	4.252	4.166		<b>8.418</b>
Net financial Income/(Loss)	9.157	210	-9.031	<b>336</b>
Profit before tax	13.409	4.376	-9.031	<b>8.755</b>



**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
AS OF JUNE 30, 2006**

(Amounts in all tables and notes are presented in thousands of Euro unless otherwise stated)

**4. PROPERTY PLANT & EQUIPMENT:**

The movement of Property Plant & Equipment for the 1<sup>st</sup> semester of 2006 was as follows:

	<u>The Group</u>	
	<u>30 June</u> <u>2006</u>	<u>31 December</u> <u>2005</u>
<b>COST</b>		
1 January	100.145	95.935
Additions	3.661	11.023
Disposals/write offs	-271	-9.264
Other movements		-2.868
Newly consolidated entity	276	5.319
<b>30 June and 31 December</b>	<b>103.812</b>	<b>100.145</b>
<b>ACCUMULATED DEPRECIATION</b>		
1 January	-30.543	-24.550
Additions	-3.108	-6.067
Disposals/write offs	224	826
Other movements		1.229
Newly consolidated entity	-80	-1.981
<b>30 June and 31 December</b>	<b>-33.506</b>	<b>-30.543</b>
<b>NET BOOK VALUE</b>		
<b>30 June and 31 December</b>	<b>70.306</b>	<b>69.602</b>

	<u>The Company</u>	
	<u>30 June</u> <u>2006</u>	<u>31 December</u> <u>2005</u>
<b>COST</b>		
1 January	9.516	12.824
Additions	1032	393
Disposals/write offs	-1725	-3.701
<b>30 June and 31 December</b>	<b>8.822</b>	<b>9.516</b>
<b>ACCUMULATED DEPRECIATION</b>		
1 January	-3.021	-2.741
Additions	-288	-613
Disposals/write offs	1.313	333
<b>30 June and 31 December</b>	<b>-1.996</b>	<b>-3.021</b>
<b>NET BOOK VALUE</b>		
<b>30 June and 31 December</b>	<b>6.826</b>	<b>6.495</b>

There are no restrictions on title or transfer or other encumbrances on the Company's property. In addition, no item of property, plant and equipment has been pledged as security for liabilities.



**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
AS OF JUNE 30, 2006**

(Amounts in all tables and notes are presented in thousands of Euro unless otherwise stated)

As at June 30, 2006, Goody's did not have any contractual commitments for the acquisition of property, plant and equipment.

**5. RELATED PARTY DISCLOSURES:**

The consolidated financial statements include the financial statements of GOODY'S S.A. and its subsidiaries listed in Appendix I. The Company has also investments in associates which are presented in Appendix I. GOODY'S S.A. is a subsidiary of Delta Holding S.A., as the majority of the share capital (71,05% of its common shares as of June 30, 2006) is owned by Delta Holding S.A.

GOODY'S S.A. purchases goods and services from and makes sales of goods to certain related companies in the ordinary course of business. Such related companies consist of associates or companies, which have common ownership and/or management with Delta Holdings S.A.. as follows :

Account balances with associates are as follows:

**The Company:**

<b><i>Receivables from subsidiary companies:</i></b>	<b>30 June 2006</b>	<b>31 December 2005</b>
HELLENIC CATERING S.A.	5.543	
S. NENDOS S.A.		33
BALKAN RESTAURANTS S.A	24	19
ENDEKA S.A	186	64
PARALIA RESTAURANTS		3
EUKARPIA RESTAURANTS		10
MEGARA RESTAURANTS	614	52
PANORAMA RESTAURANTS		8
ZEUXI RESTAURANTS	29	46
SERRES RESTAURANTS	49	17
DRAMA RESTAURANTS		12
KAVALA RESTAURANTS	56	13
HARILAOU RESTAURANTS		11
NAFPLIOS S.A.	22	7
SARANTA RESTAURANTS		13
MAROUSSI RESTAURANTS		14
GEFSIPLOIA RESTAURANTS S.A.	204	34
HOLLYWOOD S.A.		37
MALIAKOS RESTAURANTS		11
ESPRESSO CAFÉ SA	35	33
VRILISSIA RESTAURANTS SA	18	14
ATHINAIIKA RESTAURANTS S.A.		12
EXARCHIA RESTAURANTS S.A.		4
VOLOS BEACH RESTAURANTS SA	16	15
PAGRATI RESTAURANTS S.A.	15	47
ANATOLIKIS KRITIS RESTAURANTS	1	
VEROIA RESTAURANTS	4	4
TEMPI RESTAURANTS S.A.	187	96
KAFESTIATORIO KIFISIAS	660	505
SEA PAIANIAS	14	49
EST. SIGROU	50	30
	<b>7.727</b>	<b>1.213</b>



**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
AS OF JUNE 30, 2006**

(Amounts in all tables and notes are presented in thousands of Euro unless otherwise stated)

<i>Receivables from associated companies:</i>	30 June 2006	31 December 2005
ARMA EPENDITIKI	-1	7
EST. NEAS MAKRIS		5
EST. ZAX. ARISTOTELOUS 27	7	9
DESMOS ANAPTIKSIAKI		7
MARINA ZEAS	10	34
KAFE ALKIONI		10
	<b>16</b>	<b>72</b>
<i>Total receivables</i>	<b>7.743</b>	<b>1.285</b>

  

<i>Payables to subsidiary companies:</i>	30 June 2006	31 December 2005
HELLENIC CATERING S.A.	164	148
DRAMA RESTAURANTS	1	
SARANTA RESTAURANTS	2	
HOLLYWOOD S.A.	1	
ATHINAICA RESTAURANTS S.A.	3	
ST,NENDOS S.A.		10
EXARCHIA RESTAURANTS S.A.	2	
ENDEKA S.A.		2
KAVALA RESTAURANTS	1	
PAGRATI RESTAURANTS S.A.	1	
ATHINAICA RESTAURANTS S.A.	2	
	<b>175</b>	<b>160</b>

  

<i>Payables to associated companies:</i>	30 June 2006	31 December 2005
DELTA HOLDINGS	54	23
	<b>54</b>	<b>23</b>
<i>Total payables</i>	<b>229</b>	<b>183</b>

The balance of the accounts of the Group with associate companies are analyzed as follows:

<u><i>The Group:</i></u>	30 June 2006	31 December 2005
<i>Receivables from associated companies:</i>		
GENIKI TROFIMON S.A.	84	216
DELTA DAIRIES S.A.	101	440
CHARALAMBIDES DAIRIES S.A.	92	26
ARMA EPENDITIKI	26	40
EST. NEAS MAKRIS	40	27
EST. ZAX. ARISTOTELOUS 27	21	23
DESMOS ANAPTIKSIAKI	15	20
MARINA ZEAS	112	104
KAFE ALKIONI	20	23
	<b>511</b>	<b>919</b>



**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
AS OF JUNE 30, 2006**

(Amounts in all tables and notes are presented in thousands of Euro unless otherwise stated)

*Payables to associated companies:*

DELTA HOLDINGS	195	216
GENIKI TROFIMON S.A.	31	29
DELTA ICE CREAM		7
DELTA DAIRIES S.A.	57	290
ALESIS S.A.	41	43
VIGLA S.A.	167	111
	<b>492</b>	<b>696</b>

Transactions of the Company with its subsidiary and associated companies for the six-month period ended June 30, 2006 are analyzed as follows:

*Sales/income from subsidiaries:*

	<u>Goods</u>	<u>Services</u>
HELLENIC CATERING S.A.		2
S. NENDOS S.A.		53
BALKAN RESTAURANTS S.A		6
ENDEKA S.A		60
PARALIA RESTAURANTS		21
EUKARPIA RESTAURANTS		35
MEGARA RESTAURANTS		317
PANORAMA RESTAURANTS		36
ZEUXI RESTAURANTS		181
SERRES RESTAURANTS		57
DRAMA RESTAURANTS		41
KAVALA RESTAURANTS		57
HARILAOU RESTAURANTS		45
NAFPLIOS S.A.		21
SARANTA RESTAURANTS		39
MAROUSSI RESTAURANTS		50
GEFSIPLOIA RESTAURANTS S.A.		305
HOLLYWOOD S.A.		181
MALIAKOS RESTAURANTS		46
ESPRESSO CAFÉ SA		10
VRILISSIA RESTAURANTS SA		33
ATHINAICA RESTAURANTS S.A.		48
EXARCHIA RESTAURANTS S.A.		14
VOLOS BEACH RESTAURANTS SA		82
PAGRATI RESTAURANTS S.A.		70
ANATOLIKIS KRITIS RESTAURANTS		3
VEROIA RESTAURANTS		21
TEMPI RESTAURANTS S.A.		178
SEA PAIANIAS		27
NERAGIOTISA RESTAURANTS S.A.		84
EST. SIGROU S.A.		26



**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
AS OF JUNE 30, 2006**

(Amounts in all tables and notes are presented in thousands of Euro unless otherwise stated)

EST. ERMOU S.A.	11
	<u>2.159</u>

*Sales/income from associated companies:*

	Goods	Services
ARMA EPENDITIKI		33
EST. NEAS MAKRIS		19
EST. ZAX. ARISTOTELOUS 27		11
DESMOS ANAPTIKSIKI		31
MARINA ZEAS		39
KAFE ALKIONI		<u>23</u>
		156

*Total:*

Goods	Services
	<u>2.315</u>

*Purchases /Expenses from subsidiaries:*

	Goods	Services
HELLENIC CATERING S.A.	237	26
S. NENDOS S.A.	6	
EUKARPIA RESTAURANTS	1	
MEGARA RESTAURANTS		7
PANORAMA RESTAURANTS	12	
ZEUXI RESTAURANTS	5	3
SERRES RESTAURANTS	6	
DRAMA RESTAURANTS	2	
KAVALA RESTAURANTS	3	
HARILAOU RESTAURANTS	5	
SARANTA RESTAURANTS	3	
HOLLYWOOD S.A.	1	3
MALIAKOS RESTAURANTS		3
VRILISSIA RESTAURANTS SA	4	
ATHINAICA RESTAURANTS S.A.	3	
EXARCHIA RESTAURANTS S.A.	1	
VOLOS BEACH RESTAURANTS SA	1	
PAGRATI RESTAURANTS S.A.		2
TEMPI RESTAURANTS S.A.	3	
SEA PAIANIAS		1
NERAGIOTISA RESTAURANTS S.A.		1
EST. SIGROU S.A.	<u>3</u>	<u>2</u>
	298	48

*Purchases /Expenses from associated companies:*

	Goods	Services
DELTA HOLDINGS S.A.		<u>116</u>
		116

*Total:*

Goods	Services
298	164



**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
AS OF JUNE 30, 2006**

(Amounts in all tables and notes are presented in thousands of Euro unless otherwise stated)

Transactions of the companies of the Group with its associated companies for the six-month period ended June 30, 2006 are analyzed as follows:

***Sales/income from associated companies:***

	<b>Goods</b>	<b>Services</b>
ARMA EPENDITIKI		205
EST. NEAS MAKRIS		121
EST. ZAX. ARISTOTELOUS 27		29
DESMOS ANAPTIKSIAKI		77
MARINA ZEAS		93
KAFE ALKIONI		54
GENIKI TROFIMON S.A.	209	
DELTA DAIRIES S.A.	243	
CHARALAMBIDES DAIRIES S.A.	107	
	<b>559</b>	<b>579</b>

***Purchases /Expenses from associated companies:***

	<b>Goods</b>	<b>Services</b>
GENIKI TROFIMON S.A.	116	
ALESIS S.A.	67	
DELTA DAIRIES S.A.	234	
VIGLA S.A.	305	
DELTA HOLDINGS S.A.,	92	442
	<b>814</b>	<b>442</b>

Sales and services rendered to related parties are made at normal market prices. Outstanding balances at year-end are unsecured and settlement occurs in cash. No related guarantees have been provided or received for the above receivables. For the period ended June 30, 2006 and 2005, the Company has not raised any provision for doubtful debts relating to amounts owed by related parties.





**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
AS OF JUNE 30, 2006**

(Amounts in all tables and notes are presented in thousands of Euro unless otherwise stated)

**6. CONTINGENCIES AND COMMITMENTS:**

**(a) Litigation and claims:**

There are no lawsuits or arbitration proceedings that have material effect on the Company's and its subsidiaries consolidated financial position or results of operations.

**(b) Commitments:**

**Guarantees:**

The Company has the following contingent liabilities at June 30, 2006:

- It has issued letters of guarantee for good performance for a total amount of € 101.
- It has provided guarantees for repayment of bank overdrafts and commercial liabilities of various subsidiaries and associates aggregating to € 4.259.
- It has provided guarantees for good performance of subsidized investment programs aggregating to € 285.

**Operating Lease Commitments:**

As of June 30, 2006, the Company has entered into a number of operating lease agreements relating to the rental of buildings and transportation equipment which expire on various dates.

Future minimum rentals payable under non-cancelable operating leases as at June 30, 2006, are as follows:

	<u>Group</u>	<u>Company</u>
Within one year	5.821	354
2-5 years	29.601	2.404
After 5 years	29.419	3.207
<b>Total</b>	<u><b>64.841</b></u>	<u><b>5.965</b></u>

**Capital Commitments:**

As at June 30, 2006 the Group had no capital commitments



**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
AS OF JUNE 30, 2006**

(Amounts in all tables and notes are presented in thousands of Euro unless otherwise stated)

**7. SUBSEQUENT EVENTS:**

On December 17, 2005 the BOD of GOODY'S S.A. announced the decision to merge by absorption with its parent Delta Holdings S.A. according to the provisions of Law 2166/1993. The date of December 31, 2005 was determined as the conversion date of Balance Sheets. According to plan of the merger the shareholders of the company will exchange one (1) of their shares by 1,05 shares of Delta Holding S.A. that will derive from the share capital increase of Delta Holding S.A.

The plan of the merger has been approved by the GOODY'S Shareholders General Meeting of the year 2005. The above mentioned merger through absorption is expected to be completed legally and operationally until September of 2006.

**Sale of participations**

- In July 2006 the company sold its participation to HELLENIC FOOD SERVICE S.A. (participation 87,6% through its subsidiary HELLENIC CATERING S.A.) that is operating in the field of food commerce and distribution.

- In July 2006 the company sold its participation of 65% to CAFE ESPRESSO S.A.

The sale of participations mentioned above do not differentiate the structure of the Group to a significant extent and thus are not expected to result in a material effect to income of the Group.

Apart from the above, there are no other subsequent events as of June 30, 2006 that could have material effect to the financial position and statement of income of the Company and Group as of June 30, 2006.

GOODY'S S.A



**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
AS OF JUNE 30, 2006**

(Amounts in all tables and notes are presented in thousands of Euro unless otherwise stated)

**For the approval of the attached Financial Statements :**

Thessaloniki, 21 of August 2006

THE PRESIDENT

THE VICE-PRESIDENT &  
MANAGING DIRECTOR

THE GENERAL MANAGER

ACHILLEAS FOLLIAS

SOTIRIOS SEIMANIDIS

NIKOLAOS  
MARKOPOULOS  
ID F 090423

ID. AA 252907

ID T 094305

THE FINANCE MANAGER

THE CHIEF ACCOUNTANT

KASSANDRA GASPARIDOU  
LIC NO. 0005772

PELAGIA POLYMEANOPOULOU  
LIC NO. 0005645



# NOTES TO THE INTERIM FINANCIAL STATEMENTS AS OF JUNE 30, 2006

(Amounts in all tables and notes are presented in thousands of Euro unless otherwise stated)

## ADDITIONAL DATA AND INFORMATION

1. The following companies are included in the consolidation :	% Participation	Country	Unaudited periods
<b>(a) Subsidiaries of GOODY'S S.A.</b>			
1. GOODY'S S.A. (mother company)			2002-2005
2. HELLENIC CATERING S.A.	98.15%	Greece	2001-2005
3. HELLENIC FOOD SERVICE S.A.	87.80%	Greece	2004-2005
4. S. NENDOS S.A.	31.41%	Greece	2005
5. BALKAN RESTAURANTS S.A.	100.00%	Bulgaria	1999-2005
6. NAFPLIOS S.A.	94.70%	Greece	2003-2005
7. GEPSILOJA S.A.	51.00%	Greece	2003-2005
8. KAFEZAK, PARALIAS S.A.	82.59%	Greece	2003-2005
9. EST. XARILIOU S.A.	51.00%	Greece	2003-2005
10. EST. AMAROUSIOU S.A.	60.00%	Greece	2003-2005
11. ENDEKA S.A.	100.00%	Greece	2003-2005
12. EST. KAVAS S.A.	51.00%	Greece	2003-2005
13. EST. EFKARPIAS S.A.	51.00%	Greece	2003-2005
14. EST. PANDRAMATOS S.A.	51.00%	Greece	2003-2005
15. EST. ZAX, DRAMAS S.A.	50.05%	Greece	2003-2005
16. EST. ZAX, SERIKON S.A.	50.05%	Greece	2003-2005
17. EST. ZAX, EMPOR, EPIX, MEGARON S.A.	54.10%	Greece	2003-2005
18. SARANTA S.A.	95.61%	Greece	2003-2005
19. EST. MALLIAROU S.A.	51.00%	Greece	2003-2005
20. KAFE ESPRESSO S.A.	65.00%	Greece	2003-2005
21. KAFEZAK, VRIJISSION S.A.	50.70%	Greece	2003-2005
22. KAFEZAK, KIFISIAS S.A.	50.10%	Greece	2003-2005
23. ATHINAIKA KAFESTATORIA AEBE	90.25%	Greece	2003-2005
24. KAFEZAK, EXARCHEION S.A.	94.71%	Greece	2003-2005
25. EST. PARALIAS VOLOU S.A.	50.01%	Greece	2003-2005
26. EST. PAGRATIOU TEAN. & EPIS. S.A.	100.00%	Greece	2002-2005
27. EST. ANAT, KRITIS S.A.	50.00%	Greece	2004-2005
28. KAFEZAK, VERGIAS S.A.	70.00%	Greece	2004-2005
29. EST. ZAX, EMPOR, EPIX, TEMPON S.A.	59.75%	Greece	2004-2005
30. GREENFOOD S.A.	56.89%	Greece	2003-2005
31. HELLENIC FOOD INVESTMENTS S.A.	50.10%	Greece	2003-2005
32. EST. NERATZIDOTISSAS S.A.	50.00%	Greece	New company
33. TOGIAS CHRISTOS & SIA E.E.	72.50%	Greece	2003-2005
34. EST. ERMOU S.A.	55.00%	Greece	2005
<b>(b) Subsidiaries of HELLENIC FOOD INVESTMENTS S.A.</b>			
1. EST. KAFEZAK, PAIANIAS S.A.	90.00%	Greece	2005
2. EST. ZAX, HOLLYWOOD S.A.	93.58%	Greece	2003-2005
3. EST. ZAX, ZEFKSI S.A.	95.99%	Greece	2003-2005
4. EST. SIGROU S.A.	75.00%	Greece	New company
<b>The following companies are consolidated through the equity method:</b>			
	% Participation	Country	
1. ARMA EPENDITIKI S.A.	25.00%	Greece	
2. ESTIATORIA PAST FOOD N. MAKRI S.A.	30.00%	Greece	
3. TOUR, EPIX, EST. ZAX, ARISTOTELIOUS 27 S.A.	48.85%	Greece	
4. DESMOS ANAPTIKSIAKI S.A.	30.00%	Greece	
5. KAFE ALIXIONI S.A.	35.00%	Greece	
6. KAFEZAK, MARINAS ZEAS S.A.	50.00%	Greece	