



P.G NIKAS S.A.

Summary Data and information for the financial period from 1 January 2006 to 30 June 2006

The following data and information aim at providing general information on the financial standing and the financial results of NIKAS S.A. and the NIKAS Group. Readers who wish to have a complete picture on the financial standing and results of the company, should view the interim financial statements according to the IFRS, as well as the Audit Report. For instance one can find the said data on our website.

Headquarters: 22nd km. Nat. Road Athens - Lamia, Ag. Stefanos, Attica
Number in the Register of SA: 8032/06/B/86/45
Competent prefecture : Athens

Board of Directors : 1) President, Non-Executive Member: Minas Tanes 2) Vice-President & Managing Director, Executive Member: Dionisios Rorris 3) Independent, Non-Executive Members: Stelios Argyros, Konstantinos Sfakakis 4) Non-Executive Members: Angelos Plakopitas, Emmanouil Kotronakis, Michael Modianos.

Date of approval of the interim financial statements (from which the summary data were drawn): 10 August 2006

Certified Auditor Accountant : Konstantinos Michalatos (SOEL No 17701)

Audit firm: PRICEWATERHOUSECOOPERS S.A. Audit firm

Type of Audit Report: Review report

Company website: www.nikas.gr

	BALANCE SHEET (amounts in €)			
	GROUP	COMPANY		
	30 June 2006	31 Dec 2005	30 June 2006	31 Dec 2005
ASSETS				
Fixed Assets	54.857.407	56.981.106	40.423.349	38.711.346
Inventories	11.833.516	9.222.569	7.361.609	4.948.976
Trade receivables	43.090.493	41.111.749	40.966.710	36.116.513
Cash and cash equivalents	1.113.692	4.024.369	207.545	3.297.619
Other Assets	11.590.687	13.561.478	15.196.172	16.551.621
ΣΥΝΟΛΟ ΕΝΕΡΓΗΤΙΚΟΥ	122.485.795	124.901.271	104.155.385	99.626.075
CAPITAL & LIABILITIES				
Long-term loans	34.032.610	34.056.090	34.000.000	34.000.000
Other long-term liabilities	5.981.319	6.187.378	6.212.688	5.984.612
Short-term loans	22.687.439	23.891.327	6.832.996	3.000.000
Other short-term liabilities	30.038.205	28.335.140	24.628.594	19.839.346
Total liabilities (a)	92.739.573	92.469.935	71.674.278	62.823.958
Share Capital	18.208.195	18.208.195	18.208.195	18.208.195
Other Shareholders' Equity	11.455.237	14.191.383	14.272.912	18.593.922
Total Shareholders Equity (b)	29.663.432	32.399.578	32.481.107	36.802.117
Minority interest (c)	82.790	31.758	-	-
Total Equity (d) = (b) + (c)	29.746.222	32.431.336	32.481.107	36.802.117
TOTAL CAPITAL AND LIABILITIES (e) = (a) + (d)	122.485.795	124.901.271	104.155.385	99.626.075

	STATEMENT OF CHANGES IN EQUITY (amounts in €)			
	GROUP	COMPANY		
	30 IouV 2006	31 Δεκ 2005	30 IouV 2006	31 Δεκ 2005
Balance at the beginning of the financial year (1/1/2006 and 1/1/2005 respectively)	32.431.336	29.278.812	36.802.117	33.863.845
Profit / (loss) after tax	2.575.031	8.007.868	939.135	7.793.790
	35.006.367	37.286.680	37.741.252	41.657.635
Distributed dividends (profit)	(5.260.145)	(4.855.518)	(5.260.145)	(4.855.518)
Other	-	174	-	-
Balance at the end of the financial period (30/06/2006 and 31/12/2005 respectively)	29.746.222	32.431.336	32.481.107	36.802.117

	CASH FLOW STATEMENT (amounts in €) - indirect method			
	GROUP	COMPANY		
	1 Jan - 30 June 2006	1 Jan - 30 June 2005	1 Jan - 30 June 2006	1 Jan - 30 June 2005
Operating Activities				
Profit before tax	3.152.156	5.653.456	1.510.300	4.757.435
Adjustments in the profit	2.038.902	4.047.943	3.504.661	1.996.904
Changes in Working Capital	(3.179.108)	(1.255.692)	(3.123.563)	(661.948)
Cash flow from operating activities	2.011.950	8.445.707	1.891.398	6.092.391
Interest paid	(940.239)	(758.651)	(735.562)	(348.155)
Income tax paid	(48.161)	(352.609)	(48.161)	(111.654)
Total inflows/ (outflows) from operating activities (a)	1.023.550	7.334.447	1.107.675	5.632.582
Investing Activities				
Purchases of tangible and intangible assets	(3.325.392)	(2.038.880)	(2.962.509)	(488.871)
Proceeds from sale of PPE	951.923	1.384.696	116.815	1.072.168
Income from investments	452.405	-	452.405	-
Share capital increase in subsidiary which is sold	(2.718.483)	-	(2.718.483)	-
Proceeds from sales of investments in other companies	2.007.220	-	2.007.220	-
Government grants received	327.489	-	327.489	-
(Purchases) / sales of available-for-sale financial assets	-	(1.547.229)	-	(1.547.229)
Interest received	22.758	38.507	22.219	34.448
Investment in subsidiaries	(15.756)	-	(15.756)	-
Total inflows/ (outflows) from investing activities (b)	(2.297.836)	(2.162.906)	(2.770.600)	(929.484)
Financing Activities				
Proceeds from borrowings	3.871.624	-	3.832.996	-
Repayment of borrowings	-	(1.089.322)	-	-
Dividends paid	(5.260.145)	(4.855.519)	(5.260.145)	(4.855.519)
Total inflows/ (outflows) from financing activities (c)	(1.388.521)	(5.944.841)	(1.427.149)	(4.855.519)
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	(2.662.807)	(773.300)	(3.090.074)	(152.421)
Cash and cash equivalents at beginning of period	4.024.369	3.890.077	3.297.619	1.776.896
Cash and cash equivalents at beginning of period of subsidiary that is sold	(247.870)	-	-	-
Cash and cash equivalents at end of period	1.113.692	3.116.777	207.545	1.624.475

	INCOME STATEMENT - GROUP (amounts in €)			
	1 Jan - 30 June 2006	1 Jan - 30 June 2005	1 April - 30 June 2006	1 April - 30 June 2005
Turnover	53.029.088	51.877.529	26.866.139	26.496.230
Gross profit	15.255.719	15.733.037	7.651.788	7.037.936
EBITDA	6.119.500	9.002.151	2.021.660	4.199.048
EBIT	4.167.281	6.672.932	965.219	2.877.666
Profit before taxes	3.152.156	5.653.456	474.981	2.475.229
Income tax expense	(577.125)	(1.344.801)	(180.135)	(200.981)
EAT	2.575.031	4.308.655	294.846	2.274.248
Profit / (loss) from discontinued operations	-	352	-	352
Profit for the period	2.575.031	4.309.007	294.846	2.274.600
Attributable to:				
Company shareholders	2.666.611	4.314.967	294.846	2.156.731
Minority interest	(91.580)	(5.960)	-	117.869
	2.575.031	4.309.007	294.846	2.274.600
Profit after tax per share - basic (in €)	0,132	0,213	0,019	0,107

	INCOME STATEMENT - COMPANY (amounts in €)			
	1 Jan - 30 June 2006	1 Jan - 30 June 2005	1 April - 30 June 2006	1 April - 30 June 2005
Turnover	44.803.810	41.123.583	22.787.749	20.388.152
Gross profit	13.258.979	13.297.834	6.498.716	5.648.817
EBITDA	3.406.955	6.618.883	620.509	1.757.162
EBIT	2.223.643	5.370.476	(51.272)	935.853
Profit (Loss) before taxes	1.510.300	4.757.435	(421.583)	678.452
Income tax expense	(571.164)	(1.244.678)	(212.983)	(102.351)
Profit (Loss) for the period	939.136	3.512.757	(634.566)	576.101
Attributable to:				
Company shareholders	939.136	3.512.757	(634.566)	576.101
Minority interest	-	-	-	-
	939.136	3.512.757	(634.566)	576.101
Profit after tax per share - basic (in €)	0,046	0,174	(0,031)	0,028

Additional data and information:

1. Information regarding the companies in which the Group participates are mentioned hereafter:

Full consolidation method	Company name	Headquarters	Participation	Net Equity method:		
				Company name	Participation	Headquarters
1.	NIKAS S.A. parent company	Greece		1. GRIGORIOU COLD CUTS LTD	35,98%	Cyprus
2.	NIKAS SPARTI S.A.	Greece	100,00%	2. GRIGORIOU BE LTD	35,98%	Cyprus
3.	NIKAS CRETE S.A.	Greece	100,00%			
4.	DOMOKOS S.A.	Greece	70,00%			
5.	MACEDONIA COLD CUTS S.A.	Greece	55,00%	At acquisition cost		
6.	NIKAS SKOPJE LTD.	FYROM	98,45%	1. NIKAS ROMANIA S.A	100,00%	Romania
7.	NIKAS BULGARIA S.A.	Bulgaria	100,00%			
8.	NIKAS USA INC	USA	100,00%			
9.	PELOPONISSOS S.A	Greece	96,98%			
10.	P.G. NIKAS GmbH	Germany	90,00%			

2. On 30 April 2006 the Company sold its participation in Plataion SA for the amount of Euro 7.220. For the disposition of the above investment the Company participated in a capital increase of Euro 2.784.000 and purchased part of its property (mainly land) for Euro 1.081.000
In addition, on 27 April 2006, the Company sold its participation (40.89%) in Hellenic Gyros SA for the amount of Euro 2.000.000.
3. The company GCI FOODS ENTERPRISES LTD, which participates in the share capital of NIKAS S.A. with a shareholding of 49.92%, announced the submission of a voluntary public tender offer, pursuant to Law 3461/2006, to acquire in cash the total number of common registered shares of the company NIKAS S.A. for the price of € 6.00 per share.
On 2 August 2006, the Board of Directors of the Hellenic Capital Market Commission, approved the Information Bulletin for the voluntary public tender offer, which offer will last from 7 August 2006 up to 8 September 2006.
4. The Board of Directors of NIKAS S.A. decided the sale of a plot of land (20.000 sq. meters) in Agios Stefanos for the minimum amount of Euro 7.800.000. The above plot of land is a non operating asset. The proceeds of the above sale will be used for the repayment of company's loans.
5. The General Meeting of Shareholders at their meeting on 24 February 2006 decided –according to article 23a of Law 2190/1920- to sell the total number of shares of NIKAS USA INC (a 100% subsidiary) to its founder Mr P. Nikas for Euro 1.000.000. The above-mentioned sell took place after 30.06.2006
In addition, the company's management decided the absorption of the subsidiaries "SPARTI S.A." and "CRETE S.A." with balance sheet date 31 December 2005.
6. The Company and the most significant subsidiaries which are included in the consolidation have been audited by the tax authorities until 2003, except for "NIKAS CRETE S.A." and "ALLANTIKA MAKEDONIAS S.A." that have been audited by the tax authorities until 2000.
7. There are no pledges on assets except for the company "MACEDONIA COLD CUTS S.A. " against which prenotices and mortgages exist of 1,761.12 th. Euro for the cover of bank loans of € 32.610.
8. There are no matters disputed by law or under arbitration, neither decisions of judges or arbitrators, which may have a material impact on the financial position of the Company and the Group.
9. Number of employees at the end of the current period : Company 366, Group 605. The number of people employed at the end of the previous period was 360 and 589 for the Company and the Group respectively.
10. Amounts of sales and purchases cumulatively from the beginning of the period and the balances of receivables and liabilities of the Company and the Group at the end of the of the current and previous period, resulting from transactions of the company with affiliated parties, as per IAS 24, are as follows:

	GROUP		COMPANY	
	1.01 - 30.06.2006	1.01 - 30.06.2005	1.01 - 30.06.2006	1.01 - 30.06.2005
i) Sales of goods and services	776.065	417.087	5.288.931	5.371.014
ii) Purchases of goods and services	39.915	91.381	3.805.780	2.216.566
iii) Receivables from affiliated parties	629.322	435.538	6.162.891	5.939.820
iv) Liabilities to affiliated parties	6.829	30.374	1.164.840	287.984

Agios Stefanos, 10 August 2006

PRESIDENT OF THE BoD

VICE PRESIDENT OF THE BOARD
& MANAGING DIRECTOR

CFO

ACCOUNTING MANAGER

MINAS TANES
ID No: K -217608

DIONISIOS P. RORRIS
ID No: X -501424

GEORGE TH. VANIS
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IOANNIS TSANTILIS
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