



DELTA HOLDING S.A.

CR 1154/06/B/86/39

REGISTERED OFFICE: PANEPISTIMIIOU 59, ATHENS

AMOUNTS AND INFORMATION FOR THE PERIOD JANUARY 1st, 2006 TO MARCH 30th, 2006

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 statement prepared according to the International Accounting Standards are posted.

Certified Auditors/Accountants: Andreas Tsamakis and Ionannis Mistakidis. Audit Companies: BKR PROTYPOS ELEGTIKI S.A. and ERNST & YOUNG S.A. respectively.

BALANCE SHEET DATA (All amounts in Thousands Euro)				CASH FLOW STATEMENT INFORMATION (All amounts in Thousands Euro)					
	GROUP		COMPANY		GROUP		COMPANY		
	31/3/2006	31/12/2005	31/3/2006	31/12/2005	1/1-31/3/2006	1/1-31/3/2005	1/1-31/3/2006	1/1-31/3/2005	
ASSETS									
Tangibles	538.882	537.192	552.083	551.416					
Inventories	55.898	43.797	0	0					
Trade Accounts receivable	139.363	139.889	10.135	11.379					
Λοιπά στοιχεία Ενεργητικού	5.361	4.827	5.189	4.596					
Cash and cash equivalents	89.544	99.762	12.724	18.649					
Assets of disposal group classified as held for sale	231.256	207.225	128.410	128.410					
TOTAL ASSETS	1.060.304	1.032.692	708.541	714.450					
LIABILITIES									
Long term borrowings	390.286	395.736	426.470	434.655					
Other long term liabilities	85.866	79.487	17.011	17.594					
Short term borrowings	11.838	16.457	0	23					
Other short term liabilities	135.297	164.655	13.626	38.317					
Total liabilities	623.287	656.335	457.107	490.589					
Share capital	130.901	120.417	130.901	120.417					
Other	160.212	137.270	120.533	103.444					
Shareholders Equity	291.113	257.687	251.434	223.861					
Minority interests	62.180	61.450	0	0					
Total Equity	353.293	319.137	251.434	223.861					
Liabilities directly associated with the assets classified	179.724	153.220	0	0					
Intragroup loans to operations classified as held for sale	-96.000	-96.000	0	0					
	83.724	57.220	0	0					
TOTAL LIABILITIES AND EQUITY	1.060.304	1.032.692	708.541	714.450					
					Operating Activities				
					Profit before income taxes	22.157	12.512	11.014	-5.526
					Plus/minus adjustments				
					Depreciations	9.191	7.306	271	222
					Provisions	938	-627	44	-226
					Interest and other related income	-3.457	-3.502	-5.058	-3.344
					Interest and other financial expenses	5.910	6.112	5.551	4.169
					Gain/ (loss) on disposal of property, plant and equipment	4	-90	-3	0
					Gain (losses) from financing and investing activities	-9.539	6.007	-9.800	4.697
					Amortisation of government grants	-280	-294	0	0
					Operating profit before working capital changes	24.924	27.424	2.019	-8
					Adjustments for working capital changes or changes related to operating activities				
					Decrease/(increase) of inventories	-20.721	-23.317	0	0
					Decrease/(increase) of receivables	-16.989	-56.150	942	-24
					(Decrease)/increase of liabilities (except bank)	-3.926	4.910	-2.539	-2.623
					Minus				
					Interest paid	-15.366	-5.832	-14.914	-4.367
					Income taxes paid	-179	-1.286	0	155
					Total cashflows from operating activities	-32.257	-54.251	-14.492	-6.867
					Investing activities				
					Capital expenditure for tangible and intangible assets	-6.565	-9.155	-88	-20
					Proceed from disposal of property, plant and equipment	146	1.104	5	0
					Interest, dividends and other related income received	9.850	3.502	10.375	3.344
					Acquisition of subsidiaries, associates and other financial assets	-1.157	-4.830	-1.697	-2.735
					Total cashflows from investing activities	2.274	-9.379	8.595	589
					Financing activities				
					Net change of long term borrowings	4.217	198	0	0
					Net change of short term borrowings	14.994	38.862	-23	6.072
					Increase/Decrease of long-term liabilities from leasing	-479	0	0	0
					Increase/Decrease in short-term liabilities from leasing	-46	0	0	0
					Grants receipts	0	2.160	0	0
					Total cashflows from financing activities	18.686	41.220	-23	6.072
					Effect of exchange rates changes on cash	-41	-826	0	0
					Net increase / (decrease) of cash and cash equivalents	-11.297	-22.410	-5.920	-206
					Cash and cash equivalents at beginning of year	101.840	78.787	18.644	642
					Cash and cash equivalents of discontinued operations	-959	-766	0	0
					Cash and cash equivalents at end of year	89.543	54.785	12.724	436

INFORMATION FROM THE INCOME STATEMENT (All amounts in Thousands Euro)				
	GROUP		COMPANY	
	1/1-31/3/2006	1/1-31/3/2005	1/1-31/3/2006	1/1-31/3/2005
Beginning balance as of 01/01/2006 and 01/01/2005	319.138	339.853	223.861	238.961
Profit for the period	14.424	8.112	7.514	-4.455
Share Capital Increase from settlement of convertible bond				
Dividends of the period	20.059	0	20.059	0
Dividends to minority of subsidiaries	-285	0	0	0
Purchases (sales) of treasury sales	0	401	0	0
Adaption of IAS 32 and IAS 39	0	-11.822	0	-13.938
Other movements	-43	0	0	0
Ending balance as of 31/03/2006 and 31/03/2005	353.293	334.233	251.434	220.568

INFORMATION FROM THE STATEMENT OF CHANGES IN EQUITY (All amounts in Thousands Euro)							
	GROUP			COMPANY			
	1/1-31/3/2006	1/1-31/3/2005	Total	1/1-31/3/2006	1/1-31/3/2005	Total	1/1-31/3/2005
Sales	138.082	11.598	149.680	133.251	12.829	146.080	4.105
Cost of goods sold	79.451	7.958	87.409	78.848	7.791	86.639	2.471
Gross profit	58.631	3.640	62.271	54.403	5.038	59.441	1.634
Other operating income	2.022	-460	1.562	6.756	159	6.915	0
Administrative and distribution expenses	41.599	8.935	50.534	40.866	5.004	45.870	1.638
Gain (losses) before taxes of the financing and investing results	19.054	-5.755	13.299	20.293	193	20.486	-4
Depreciations	6.165	3.026	9.191	4.774	2.531	7.305	222
Gain (losses) before taxes of the financing and investing results and depreciations	25.219	-2.729	22.490	25.067	2.724	27.791	218
Financial results	9.816	-931	8.885	-6.085	-1.907	-7.992	-5.522
Proportion of profits/losses from related companies valued at the net worth	-27	0	-27	18	0	18	0
Profits (losses) before Tax	28.843	-6.686	22.157	14.226	-1.714	12.512	-5.526
Income taxes	9.377	-1.644	7.733	4.478	78	4.400	1.071
Net period profit (loss) from continuing operations	19.466	-5.042	14.424	9.748	-1.636	8.112	-4.455
Allocated among:							
Company shareholders	18.410		13.740	5.261		3.653	0
Minority interest	1.056		684	4.487		4.459	0
Basic earnings per share (in Euro)	0,44		0,33	0,34		0,24	0,00
Diluted earnings	0,00		0,00	0,24		0,24	0,00

ADDITIONAL INFORMATION									
1. The following companies are included in the consolidation									
With the full consolidation method companies consolidated are :									
	Equity Participation	Country of Incorporation	Unaudited years	(d) Subsidiaries of DELTA ICE CREAM S.A.	Equity participation	Country of Incorporation	Unaudited years		
(a) Subsidiaries of DELTA HOLDING S.A.				DELTA BULGARIA S.A.	75.81%	Bulgaria	2004-2005		
DELTA DAIRY S.A.	100.00%	Greece	2003-2005	JSC DELTA 6 S.A.	100.00%	BYROM	2001-2005		
DELTA ICE CREAM S.A.	96.53%	Greece	2001-2005	DELTA INTERNATIONAL HOLDINGS S.A.	100.00%	Luxembourg	-		
GENERAL FROZEN FOODS S.A.	81.71%	Greece	2003-2005	DELTA ROMANIA S.A.	75.70%	Romania	-		
GOODY'S S.A.	71.05%	Greece	2002-2005	DELYUG S.A.	99.07%	Serbia	-		
VIGLA AEBE	100.00%	Greece	2003-2005	DELFOR LTD.	100.00%	Montenegro	-		
DELTA FOOD HOLDINGS LTD.	100.00%	Cyprus	-	(e) Subsidiaries of GENERAL FROZEN FOODS S.A.					
DELTA FOOD PARTICIPATION & INVESTMENTS LTD.	100.00%	Cyprus	-	ALESIS AEBE	100.00%	Greece	2004-2005		
(b) Subsidiaries of GOODY'S S.A.				AGROTEAM EOD	100.00%	Bulgaria	-		
HELLENIC CATERING A.E.	98.15%	Greece	2001-2005	UNCLE STATIS EOD	100.00%	Bulgaria	-		
HELLENIC FOOD SERVICE A.E.	87.06%	Greece	2004-2005	GREENFOOD A.E.	20.00%	Greece	2003-2005		
S. NENDOS S.A.	31.41%	Greece	2000-2005	(f) Subsidiaries of Hellenic Food Investments S.A.					
BALKAN RESTAURANTS S.A.	100.00%	Bulgaria	1999-2005	Zefxi Restaurants-Patisseries S.A.	50.13%	Greece	2003-2005		
NAFPLIOS A.E.	94.70%	Greece	2003-2005	Hollywood Restaurants-Patisseries S.A.	46.88%	Greece	2003-2005		
GEFSPLOIA S.A.	51.00%	Greece	2003-2005	Restaurants Sygrou S.A.	70.00%	Greece	2002-2005		
PARALIA CAFÉ-PATISSERIES	82.59%	Greece	2003-2005	Pallini restaurants-Patisseries S.A.	90.00%	Greece	2004-2005		
CHARILAOU REST. S.A.	51.00%	Greece	2003-2005	Associates consolidated under the equity consolidation method	Equity participation	Country of Incorporation			
AMAROUSSION REST. S.A.	60.00%	Greece	2003-2005	Arma Investments S.A.	25.00%	Greece			
ENDEKA S.A.	100.00%	Greece	2003-2005	Nea Makri Restaurants S.A.	30.00%	Greece			
KAVALA RESTAURANTS S.A.	51.00%	Greece	2003-2005	Tourist Industries Aristotelous 27 Restaurants Patisseries S.A.	48.85%	Greece			
EFKARPIAS REST. S.A.	51.00%	Greece	2003-2005	Desmos Developments S.A.	30.00%	Greece			
PANORAMA REST. S.A.	51.00%	Greece	2003-2005	Café Halcyon S.A.	35.00%	Greece			
DRAMA REST. & PATISSERIES S.A.	50.05%	Greece	2003-2005	Marina Zeas S.A.	50.00%	Greece			
SERRES REST. & PATISSERIES S.A.	50.05%	Greece	2003-2005	VALTOP Holdings S.A. (Dodoni group of companies)	24.21%	Greece			
MEGARA REST. & PATISSERIES S.A.	59.05%	Greece	2003-2005						
SARANTA A.E.	95.26%	Greece	2003-2005						
MALIAKOS REST. S.A.	51.00%	Greece	2003-2005						
CAFÉ ESPRESSO S.A.	65.00%	Greece	2003-2005						
VRILISSIA CAFETERIA S.A.	50.70%	Greece	2003-2005						
KIFISSIAS CAFETERIA S.A.	50.10%	Greece	2004-2005						
ATHENIAN CAFETERIAS S.A.	90.25%	Greece	2003-2005						
EXARCHEIA CAFETERIAS S.A.	92.34%	Greece	2003-2005						
VOLOS PARALIA REST. S.A.	50.01%	Greece	2003-2005						
PANGRATI ART AND SCIENCE REST. S.A.	100.00%	Greece	2002-2005						
EASTERN CRETE REST. S.A.	60.00%	Greece	2004-2005						
VEROIA CAFETERIA	70.00%	Greece	2004-2005						
TEMPI S.A. RESTAURANT-COFFEE SHOP STORE	52.10%	Greece	2004-2005						
GREENFOOD S.A.	58.89%	Greece	2003-2005						
HELLEN									