



**DELTA HOLDING S.A.**  
**CR 1154/06/B/86/39**  
**REGISTERED OFFICE: PANEPISTIMIOU 59, ATHENS**  
**AMOUNTS AND INFORMATION FOR THE PERIOD FROM JANUARY 31st, 2005 TO JUNE 30th, 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 prepared according to the International Accounting Standards are posted.

Chartered Auditors/Accountants : Andreas Tsamakidis and Ioannis Mistakidis. Audit Companies: BKR PROTYPOS ELEGGITIKI S.A. and ERNST & YOUNG S.A. respectively.

The following Financial Statements have been approved by the BOD decision on the 19/9/2005.

	BALANCE SHEET DATA on June 30 2005 (Amounts in Euro)			
	THE GROUP		THE COMPANY	
	1/1 - 30/6/2005	1/1 - 31/12/2004	1/1 - 30/6/2005	1/1 - 31/12/2004
<b>ASSETS</b>				
<b>Non-Current assets</b>				
Property, plant and equipment	489.085.842	483.584.985	5.634.666	5.631.974
Intangible assets	571.472	792.675	1.573	1.844
Goodwill	208.901.543	201.903.886	0	0
Participations in subsidiaries	0	0	487.575.708	474.058.153
Participations in related companies	347.651	584.157	0	0
Participations in other companies	0	16.141.539	0	4.825.500
Available for sale investments	19.031.649	0	6.960.756	0
Other long term receivables	2.254.972	1.963.436	110.191	11.288
Deferred tax assets	9.029.309	3.331.938	7.373.119	1.849.392
	<b>729.222.438</b>	<b>708.302.616</b>	<b>507.656.013</b>	<b>486.378.151</b>
<b>Current assets</b>				
Inventories	81.343.320	61.552.747	0	0
Trade and other accounts receivables	138.010.123	104.304.255	2.809.938	2.516.810
Down payments and other receivables	36.468.380	52.991.832	26.973.904	11.560.008
Securities	0	4.044.011	0	3.077.566
Financial items at a fair value through results	4.691.016	0	4.309.593	0
Cash and cash equivalents	95.431.839	78.287.546	722.371	641.951
	<b>355.944.678</b>	<b>301.680.391</b>	<b>34.815.806</b>	<b>17.796.335</b>
<b>Total assets</b>	<b>1.085.167.116</b>	<b>1.009.983.007</b>	<b>542.471.819</b>	<b>504.174.486</b>
<b>LIABILITIES</b>				
<b>Equity</b>				
Share capital	119.358.908	119.358.908	119.358.908	119.358.908
Paid-in surplus	91.452.012	91.452.012	91.452.012	91.452.012
Revaluation differences	788.052	0	0	0
Reserves	86.745.549	80.006.375	70.221.423	70.221.423
Retained earnings	-32.181.095	-21.339.203	-47.237.689	-37.235.848
Treasury shares	0	-55.419.980	0	0
<b>Equity attributable to equity holders of the parent</b>	<b>264.587.322</b>	<b>214.058.112</b>	<b>233.794.654</b>	<b>243.796.495</b>
<b>Minority interest</b>	<b>66.577.947</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total equity</b>	<b>331.165.269</b>	<b>344.736.426</b>	<b>233.794.654</b>	<b>243.796.495</b>
<b>Long term liabilities</b>				
Loans	211.416.871	262.185.339	200.000.000	226.472.916
Provisions for employee retirement	10.960.925	11.703.164	1.387.908	1.572.583
Grants	10.430.680	8.887.338	0	0
Derivatives financial products	10.668.765	0	10.668.765	0
Deferred tax liabilities	45.891.944	42.802.237	0	0
Other long term liabilities	9.090.376	8.772.818	0	0
<b>Total Long term Liabilities</b>	<b>298.459.561</b>	<b>334.350.896</b>	<b>212.056.673</b>	<b>228.045.499</b>
<b>Short term liabilities</b>				
Trade and other payables	125.568.176	94.677.990	1.250.673	1.791.971
Loans	106.407.041	78.657.212	37.080.161	18.025.140
Current portion of long term debt	129.751.372	83.165.472	26.472.915	0
Tax payable	22.247.259	28.338.343	5.359.724	3.000.665
Accrued and other short term liabilities	71.568.438	46.056.668	26.457.019	9.514.716
<b>Total short term liabilities</b>	<b>455.542.286</b>	<b>330.895.685</b>	<b>96.620.492</b>	<b>32.332.492</b>
<b>Total liabilities</b>	<b>754.001.847</b>	<b>665.246.581</b>	<b>308.677.165</b>	<b>260.377.991</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>1.085.167.116</b>	<b>1.009.983.007</b>	<b>542.471.819</b>	<b>504.174.486</b>

	INFOMATION FROM THE STATEMENT OF CHANGES IN EQUITY (Amounts in Euro)			
	THE GROUP		THE COMPANY	
	1/1 - 30/6/2005	1/1 - 30/6/2004	1/1 - 30/6/2005	1/1 - 30/6/2004
<b>Equity at the beginning of the period (01/01/2005 and 01/01/2004)</b>	<b>344.736.426</b>	<b>321.050.351</b>	<b>243.796.495</b>	<b>238.685.425</b>
Adoption of IAS 32 & IAS 39	-11.939.571	0	-15.539.775	0
Period results after taxes	33.204.959	19.585.380	12.219.734	12.101.834
Acquisition of minority interests	-69.287.105	0	0	0
Purchase/sale of treasury shares	44.192.284	0	0	0
Valuation of derivatives	219.905	0	219.950	0
Revaluation differences	-788.052	0	0	0
Sale of subsidiaries	-262.681	0	0	0
Dividends of the period	-7.445.964	-6.234.000	-6.901.705	-6.234.000
Other	-1.464.752	-302.000	0	0
<b>Equity at the end of the period (30/06/2005 and 30/06/2004)</b>	<b>331.165.269</b>	<b>334.099.731</b>	<b>233.794.699</b>	<b>244.553.259</b>
<b>ADDITIONAL INFORMATION</b>				
1. The following companies are included in the consolidation :	<b>Percentage participation</b>	<b>Country</b>	<b>Unaudited periods</b>	
<b>(a) Subsidiaries of Delta Holding S.A.</b>				
DELTA DAIRY S.A.	100,00%	Greece	2003-2004	
DELTA ICE CREAM S.A.	96,53%	Greece	2001-2004	
GENERAL FROZEN FOODS S.A.	80,81%	Greece	2003-2004	
GOODY'S S.A.	65,77%	Greece	2003-2004	
VIGLA OLYMPO S.A.	100,00%	Greece	2003-2004	
DELTA FOOD HOLDINGS LTD.	100,00%	Cyprus	2003-2004	
DELTA FOOD PARTICIPATION & INVESTMENTS LTD.	100,00%	Cyprus	2003-2004	
<b>(b) Subsidiaries of DELTA DAIRY S.A.</b>				
EUROFEE HELLAS S.A.	100,00%	Greece	2003-2004	
CHARALAMBIDES DAIRIES LTD.	54,90%	Cyprus	2003-2004	
<b>(c) Subsidiaries of DELTA ICE CREAM S.A.</b>				
DELTA BULGARIA S.A.	75,81%	Bulgaria	2004	
DELTA 6 S.A.	100,00%	BYROM	2001-2004	
DELTA INTERNATIONAL HOLDINGS S.A.	100,00%	Luxembourg	2003-2004	
DELTA ROMANIA S.A.	75,70%	Romania	2003-2004	
DELYUG S.A.	99,07%	Serbia	2003-2004	
DELFOR LTD.	100,00%	Montenegro	2003-2004	
DELTA KIEV LTD.	100,00%	Ukraine	2003-2004	
<b>(d) Subsidiaries of GENERAL FROZEN FOODS S.A.</b>				
ALESIS S.A.	100,00%	Greece	2004	
AGROTEAM EOD	100,00%	Bulgaria	2003-2004	
UNCLE STATHIS EOD	100,00%	Bulgaria	2003-2004	
GREENFOOD S.A.	20,00%	Greece	2003-2004	
<b>(e) Subsidiaries of GOODY'S S.A.</b>				
HELLENIC CATERING S.A.	98,15%	Greece	2001-2004	
HELLENIC FOOD SERVICE S.A.	89,12%	Greece	2001-2004	
KIFISSIAS AVE RESTAURANTS S.A	100,00%	Greece	2003-2004	
S.NENDOS S.A.	31,41%	Greece	2000-2004	
BALKAN RESTAURANTS S.A.	100,00%	Bulgaria	1999-2004	
NAPLIOS S.A.	94,70%	Greece	1999-2004	
GEPSILOPIA S.A.	51,00%	Greece	2003-2004	
PARALIA CAFE-PATISSERIES	82,99%	Greece	1999-2004	
CHARALAOU REST. S.A.	2,96,028	Greece	2003-2004	
AMAROUSSION REST. S.A.	2,825,248	Greece	2003-2004	
DIASTATHMOS REST. & COFFEE SHOP S.A.	2,965,904	Greece	1999-2004	
KENAKA S.A.	11,300	Greece	2003-2004	
KAVALA RESTAURANTS S.A.	2,957,458	Greece	2003-2004	
EPISKOPIS REST. S.A.	-1,467,295	Greece	2003-2004	
PANORAMA REST. S.A.	22,102,995	Greece	2003-2004	
DRAMA REST. & PATISSERIES S.A.	0	Greece	2003-2004	
SERRES REST. & PATISSERIES S.A.	0	Greece	2003-2004	
MEGARA REST. & PATISSERIES S.A.	54,144%	Greece	2003-2004	
SARANTA S.A.	1,185,297	Greece	2003-2004	
LARISSA REST. S.A.	50,10%	Greece	2003-2004	
MALIAKOS REST. S.A.	75,00%	Greece	2003-2004	
CAFE ESPRESSO S.A.	65,00%	Greece	2003-2004	
ARISTOPHANES REST. S.A.	90,00%	Greece	2003-2004	
VRISSISSA CAFETERIA S.A.	50,70%	Greece	2003-2004	
KIFISSIAS CAFETERIA S.A.	50,10%	Greece	2003-2004	
ATHENIAN CAFETERIAS S.A.	100,00%	Greece	2003-2004	
EXARCHEIA CAFETERIAS S.A.	90,60%	Greece	2003-2004	
VOLOS PARALIA REST. S.A.	50,01%	Greece	2003-2004	
PANGRATI ART AND SCIENCE REST. S.A.	100,00%	Greece	2002-2004	
EASTERN CRETE REST. S.A.	60,00%	Greece	2004	
VERROIA CAFETERIA	70,00%	Greece	2004	
TEMPI S.A. RESTAURANT-COFFEE SHOP STORE	62,50%	Greece	2004	
GREENFOOD S.A.	58,89%	Greece	2003-2004	
HELLENIC FOOD INVESTMENTS S.A.	50,10%	Greece	2003-2004	
<b>(f) Subsidiaries of HELLENIC FOOD INVESTMENTS S.A.</b>				
PIRAEUS RESTAURANTS S.A.	100,00%	Greece	2003-2004	
ZEFKSI REST. & COFFEE SHIP S.A.	94,45%	Greece	2003-2004	
HOLLYWOOD REST. & PATISSERIES S.A.	92,00%	Greece	2003-2004	
AKTI DIMONIA RESTAURANTS & PASTRY SHOPS	100,00%	Greece	2002 - 2004	
PALLINI REST. & PATISSERIES S.A.	90,00%	Greece	2004	
<b>The following companies are consolidated through the equity method</b>				
	<b>% Participation</b>	<b>Country</b>		
ARMA INVESTMENTS S.A.	25,00%	Greece		
VOLOS RESTAURANTS S.A.	30,00%	Greece		
N.MAKRIS FAST FOOD RESTAURANTS S.A.	30,00%	Greece		
TRISTOTELOUS 27 TOURIST RESTAURANT AND COFFEE SHOP ENTERPRISES S.A.	48,85%	Greece		
DESMOS DEVELOPMENTS S.A.	30,00%	Greece		
TRADITIONAL THISSSEION CAFE S.A.	35,00%	Greece		
ALKYONIA CAFE S.A.	35,00%	Greece		
VALTOP HOLDINGS Ltd (member of the DODONI S.A. Group)	24,21%	Greece		
MARINA ZEAS CAFETERIAS 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 216 people The average number of group's employed personnel during the period amounted to 6.084 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 € 7.093.988 and € 18.379 respectively. The company's balance of receivables from associated companies at the end of the current period amounts to € 1.292.661.				

ATHENS, 19 / 09 / 2005

THE PRESIDENT OF THE BOD

THE VICE PRESIDENT OF THE BOD

THE CHIEF FINANCIAL OFFICER

THE ACCOUNTING OFFICER

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