



Conference Call, on August 29th 2006
Presentation of 1st Half 2006 Financial Results



TODAY'S PRESENTATION

- **Summary of important Group developments in 1st half 2006**
- **Review of 1st half 2006 financial performance**
- **Q&A**



IMPORTANT DEVELOPMENTS of Delta Holding in 1st half 2006

- **Completion of the sale of Delta Holding's participation in Delta Ice Cream (96,53%) to Nestle Hellas, on May 31st 2006- total proceeds of €21mio, including intercompany loans of EUR 96mio.**
- **Acquisition of Nestle Hellas's Vlachas milk business in Greece** (including products marketed under the Vlachas trademark, the Nestle Hellas milk plant in Platy and its milk zone in Northern Greece).
- **Agreement to acquire 21% of Mevgal (3rd dairy company in Greece)** from one of its shareholders, namely Mrs. Maria Hatzakou , for a total price of €15mio.



Delta Group 1st half 2006 Financial Performance

	1 st half 05 <i>In mio €</i>	1 st half 06 <i>In mio €</i>	Growth %
Sales	282,6	288,5	2,1%
Gross Profit	114,8	119,7	6,5%
<i>Gross margin</i>	40,6%	41,5%	0,9
EBITDA	57,2	41,8	-26,9%
Adjusted EBITDA*	39,9	41,8	4,6%
EAT & Min.	21,5	25,3	17,7%
Adjusted EAT & Min*	10,3	25,3	146%
EPS (in euros)	€0,48	€0,57	18,7%

**Adjustments concern DANONE transaction (Euro 17,2M) for 2005*



Delta Group 1st half 2006 Sales Performance

	1 st half 05 <i>in mio €</i>	1 st half 06 <i>in mio €</i>	Growth %
Delta Group	282,6	288,5	2,1%
<i>Dairy products (Delta Dairy)</i>	182	185	1,7%
<i>Quick Service Restaurant (Goody's)</i>	68,2	72,7	6,6%
<i>Frozen Products (GFF)</i>	36,6	38,8	6,1%

➤ **+2,1% revenue growth driven by an increase in sales in all Group's sectors**

- **+1,7% growth in dairy products coming from** increased sales in white milk & yogurts leading to a further increase in our market share of white milk. Total sales are expected to be enhanced more, in the second half of 2006, with the incorporation of the evaporated activity, after the completion of the acquisition of Vlachas trade.
- **+6,6% growth in QSR coming from** the consolidation of new stores, the good performance of Flocafe same stores and the beginning of the Greenfood activity (production of fresh salads)
- **+6,1% growth in frozen products coming from** the improved market conditions in the frozen vegetables



Delta Group 1st half 2006 EBITDA Performance

	1 st half 05 <i>in mio €</i>	1 st half 06 <i>in mio €</i>	Growth %
Delta Group	57,2	41,8	-26,9%
<i>EBITDA margin</i>	20,5%	14,7%	-5,9
Adjusted EBITDA	39,9	41,8	4,6%
<i>Adjusted EBITDA margin</i>	14,1%	14,5%	+0,4
Dairy products (Delta Dairy)	39,1	24,5	-37,2%
<i>EBITDA margin</i>	21,5%	13,3%	-8,2
Adjusted EBITDA for Dairy	21,8	24,5	12,4%
<i>Adjusted EBITDA margin</i>	12,0%	13,3%	+1,3
Quick Service Restaurant (Goody's)	11,5	9,7	-15,7%
<i>EBITDA margin</i>	16,9%	13,4%	-3,5
Frozen Products (GFF)	7,4	8,2	10,8%
<i>EBITDA margin</i>	20,3%	21,2%	0,9



Delta Group 1st half 2006 EBITDA Performance

➤ **-26,9% decrease in EBITDA, coming from**

- the loss of other income in 2006 vs. S1 2005, amounting to approx. €17,2 mio and representing income resulting from the cessation of the Danone partnership. A large portion of this income will be covered by operational income until the end of the year.

➤ **+4,6% increase in adjusted EBITDA, resulting from**

- **increase in EBITDA in the frozen foods sector** resulting from improved production costs following the operation of the Bulgaria plant for a second consecutive year
- **increase in EBITDA in the dairy sector**, resulting from increase in sales and cost efficiencies

➤ *Above increase in EBITDA was achieved despite 1. the decrease in EBITDA in the QSR sector resulting mainly from higher one-off marketing expenses to increase Goody's brand awareness and loss of capital gain (approx. €0,7mio) recorded in S1'05 from the sale of an asset, 2. €1,8mio cost of the merger*



Delta Group 1ST half 2006 EAT Performance

	1 st half 05 <i>In mio €</i>	1 st half 06 <i>In mio €</i>	Growth %
EAT & Min	21,5	25,3	17,7%
Adjusted EAT & Min	10,3	25,3	146%
EPS (in euros)	€0,48	€0,57	18,7%

➤ +17,7% growth in Net Income due to the increased operational profitability, the increased net financial income and the decreased minority rights.



Delta Group 1st half 2006 B/S Performance

	1 st half 05 (<i>in mio €</i>)	1 st half 06 (<i>in mio €</i>)
TOTAL ASSETS	1,085	1,028
TOTAL EQUITY	331,2	416,4
NET DEBT	352,2	95,8
NET DEBT/EBITDA	~2,8	~1,1

- *Net debt significantly decreased due to the proceeds from the sale of the Ice Cream business*
- *Increase in the total equity resulting by the generation of positive goodwill of approx. €57mio from the sale of Ice Cream*