



Conference Call, on November 30th 2006

Presentation of 9M06 Financial Results

# Agenda

- **Summary of Vivartia's main developments in Q3 2006**
- **Review of 9M 2006 financial performance**
- **Q&A**

## MAIN DEVELOPMENTS in Q3 2006

- **Completion of the 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).
- **Acquisition 21 % of Mevgal (3rd dairy company in Greece)** from one of its shareholders, namely Mrs. Maria Hatzakou , for a total price of €15mio.
- **Agreement to acquire 45,8% of Christies Dairies Ltd**, no. 2 player in the Cypriot Dairy market, for a total price of CYP 16,4mio.
- **Completion of the merger** by absorption of Delta Dairy, Goody's, General Frozen Foods by the parent company, Delta Holding and of the merger with Chipita International **and creation of one legal entity with the name Vivartia and trading of the new shares begin.**

## VIVARTIA 9M 2006 Financial Performance

<i>In mio €</i>	9M published* 05	9M published * 06	Growth %	<i>Pro forma**</i> 9M05	<i>Pro forma**</i> 9M06	Growth %
<b>Sales</b>	<b>438,9</b>	<b>484,9</b>	<b>10,5%</b>	<b>655,7</b>	<b>707,1</b>	<b>7,8%</b>
<b>EBITDA</b>	82,8	72,7	-12,2%	118,0	101,6	-13,9%
<b>Adjusted EBITDA***</b>	65,6	72,7	10,9%	95,8	103,3	+7,9%
<b>EAT &amp; Min.</b>	26,3	35,4	34,7%	30,8	37,9	+22,9%
<b>Adjusted EAT &amp; Min***</b>	14,6	35,4	142,5%	17,1	39,0	+128,1%
<b>EPS (in euros)</b>	0,65	0,75	+15,3%	0,46	0,57	+22,9%

### NOTES

\* Published-includes one month of the bakery and pastry division and the continuing operation

\*\*Pro forma- includes 9M of the bakery and pastry division

\*\*\*Adjustments concern DANONE's transaction (Euro 17,2M) for 2005 and a non recurring income of €5mill of bakery & pastry division

## VIVARTIA 9M 2006 Sales Performance

<i>in mio €</i>	<i>Pro forma 9M05</i>	<i>Pro forma 9M06</i>	<i>Growth %</i>
<b>VIVARTIA</b>	<b>655,7</b>	<b>707,1</b>	<b>+7,8%</b>
<i>Dairy &amp; Beverages division (including Vlachas sales for 1,5month)</i>	276,6	282,04	+2,0%
<i>Bakery &amp; Pastry division</i>	216,8	256,2	+18,2%
<i>Catering services &amp; Entertainment division</i>	108,9	115,7	+6,3%
<i>Frozen foods division</i>	51,3	53,5	+4,3%

➤ **+7,8% revenue growth driven by an increase in sales in all Vivartia's divisions**

- **+2,0% growth in dairy products coming from** increased sales in the fresh milk & yogurts, the further development of the functional high value added products (launch of the “Daily protect” reducing cholesterol) and the consolidation of 1,5month of Vlachas sales.
- **+18,2% growth in bakery & pastry coming from** the good performance of the Greek market, which recorded 21% increase in sales, of the CEFTA countries recording 35% increase in sales and of CIS countries, recording 5% increase in sales. The launch of the new innovative salted snacks products (Pita bakes), of the traditional Greek rusks (Paximadia) and of the new range of chocolate products (Finetti), further contributed to the improved performance in sales.
- **+6,3% growth in Catering services & entertainment coming from** the consolidation of 4 new stores and the improvement in sales of the Flocafe stores
- **+4,3% growth in frozen products coming from** the increase in the core business (frozen vegetables), the launching of new products (tomato) and fresh salads.

<i>in mio €</i>	<i>Pro forma 9M 05</i>	<i>Pro forma 9M 06</i>	<i>Growth %</i>
<b>VIVARTIA</b>	<b>118,0</b>	<b>101,6</b>	<b>-13,9%</b>
<i>EBITDA margin</i>	17,9%	14,4%	-19,6%
<b>Adjusted EBITDA</b>	<b>95,8</b>	<b>103,3</b>	<b>+7,9%</b>
<i>Adjusted EBITDA margin</i>	14,6%	14,6%	-
<b>Dairy &amp; beverages division</b>	<b>54,5</b>	<b>41,7</b>	<b>-23,5%</b>
<i>EBITDA margin</i>	19,7%	14,8	-25%
<b>Adjusted EBITDA</b>	<b>37,3</b>	<b>41,7</b>	<b>11,8%</b>
<i>Adj. EBITDA margin</i>	13,5%	14,8%	9,6%
<b>Bakery &amp; Pastry division</b>	<b>35,2</b>	<b>34,5</b>	<b>-2,0%</b>
<i>EBITDA margin</i>	16,2%	13,5%	-16,7%
<b>Adj. EBITDA for bakery</b>	<b>30,1</b>	<b>35,9</b>	<b>+19,2%</b>
<i>Adj. EBITDA margin</i>	13,9%	14,0%	+1,0%
<b>Catering Services &amp; Entertainment division</b>	<b>18,4</b>	<b>17,4</b>	<b>-5,6%</b>
<i>EBITDA margin</i>	16,9%	15,0%	-11,2%
<b>Adj. EBITDA</b>	<b>18,4</b>	<b>17,7</b>	<b>-3,7%</b>
<i>Adj. EBITDA margin</i>	16,9%	15,3%	-9,5%
<b>Frozen Products division</b>	<b>10,0</b>	<b>10,7</b>	<b>+6,6%</b>
<i>EBITDA margin</i>	19,5%	20%	+2,5%

## VIVARTIA 9M 2006 EBITDA Performance

➤ **+7,9% increase in adjusted Pro forma 9M EBITDA, resulting from**

- **increase in EBITDA in the frozen foods division**, resulting from improved production costs following the operation of the Bulgaria plant for a second consecutive year
- **increase in EBITDA in the dairy & beverages division**, resulting from increase in sales and cost efficiencies
- **increase in EBITDA in the bakery & pastry division**, resulting from operational growth and efficiencies

➤ *Above increase in EBITDA was achieved despite the decrease in EBITDA in the Catering services & Entertainment sector resulting mainly from higher one-off marketing expenses to increase Goody's brand awareness*

## VIVARTIA 9M 2006 B/S Performance

<i>In mio €</i>	9M* 2006
<b>TOTAL ASSETS</b>	<b>1.420</b>
<b>TOTAL EQUITY</b>	<b>641,7</b>
<b>NET DEBT</b>	<b>329,3</b>

*\*including 9M of Chipita and the continuing operation*



## Vivartia's Extraordinary General Assembly

VIVARTIA S.A. will realize **an extraordinary General Assembly on Tuesday December 19<sup>th</sup> 2006, 14:00 at the Hotel “GRAND BRETAGNE” Syntagma Square (1 Vasileos Georgiou Str) in**

order to discuss and decide on the following agenda items:

- Increase of the Company's share capital by the amount of € 15.527.448,30 to be made (i) through capitalization of € 3.417.656,42 from the Retained Earnings account and (ii) through capitalization of € 12.109.791,88 from the share premium account. The increase will be effected through the issuance of new shares which will be offered free to the shareholders at the ratio of 1 new share against 10 existing shares.
- Amendment of article 5 of the Company's articles of association.
- Change of Company's registered office and amendment of article 2 of the Company's articles of association.
- Amendment of article 7 par. 3 of the Company's articles of association.
- Approval of the Company's buy back program of shares according to article 16 par. 5, L 2190/1920.
- Other announcements