

CON. CARDASSILARIS & SONS S.A. Group announced its financial results for the year 2006 according to International Financial Reporting Standards.

Group consolidated turnover for the year 2006 reached Euro 171.9 mil. as opposed to Euro 234.8 mil. for the respective period last year. At this point it is worth mentioning that Group sales and net results were adversely affected in the year 2006 both from the sharp and not expected decline in Cardico's raw material prices as well as from the strike mobilizations that took place in the Piraeus Port Authority during the last two months of the season. More specifically strike mobilizations acted as a hindrance for the production and export activities of the Group within the last quarter of the year, a quarter that initially signaled a full recovery in net income and which historically constitutes a period of increased commercial activity.

Gross profit for the Group amounted to Euro 13 mil. as opposed to Euro 28.6 mil. for 2005, while gross profit margin stood for 2006 at 7.5% of consolidated sales versus 12.2% for the respective period last year. The above mentioned decrease is mainly due to the suppressed profit margins with which the Group operated within the first half of the year as a result of the company's strategic decision to fully execute its purchase contracts for raw material and especially Almond kernel which have been contracted when raw material prices were fluctuating at higher level.

The above mentioned developments were respectively adversely affected the rest financial results of the Group until net results after tax and minorities.

Earnings before interest, tax, depreciation and amortization (EBITDA) stood within 2006 at Euro 3.7 mil., earnings before interest and tax amounted to Euro 2.2 mil. while earnings before tax amounted to losses of Euro 1.6 mil. Finally, net results after taxes and minorities for 2006 amounted to losses of Euro 1.9 mil. as opposed to profits of Euro 7.5 mil. in 2005.

Within the context of the above mentioned financial results, Cardico's Board of Directors will propose to the Annual General Shareholders the distribution of a dividend of Euro 0.02 per share versus a dividend distribution proposition of Euro 0.08 per share in 2005.

Cardico's Management estimates that financial results for the year 2006 were adversely affected mainly due to extraordinary and unexpected events the lapse of which is predicate to the Group upturn. The Company will proceed to the announcement of estimates for the year 2007 with the release of its first quarter results, given that until the end of April 2007, new yield quantitative data will be finalized, as they respectively affect the prices at which company operates. As far as the improvement of the Group operating performance it concerns, management has already begun the implementation of a cost containment program in selling and administrative expenses, while at the same time it is progressing with the enforcement of its Sales Administration Unit targeting the enhancement of the Company's presence within large foreign Super Market Chains.

FY 2006 Data and Information, the Interim Financial Statements and the IR RELEASE have been posted on the company's website www.cardico.com