

## Base Case Business Plan - Guidance (2008-2012)

October 2007



# Base Case Business Plan 2008-2012

## Strategic Objectives & Growth drivers

- Reinforce Vivartia's role as an integrated organization focused on value creation, fully exploiting synergies within the Group
- Enhance M&A activity
- Investment capacity for M&A activity Euro 800m
- Strengthen the Group's leading positions in the existing markets and actively pursue market consolidation opportunities in S.E. Europe
- Expand geographically
- Focus on cost efficiencies
- Optimize management of fixed assets

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## Growth Strategy by Division

### Dairy & Beverages Division

- Reinforce presence in the Bulgarian and Cypriot markets where the Group has already realized acquisitions
- Leverage on existing distribution network for further increase in sales of dairy & beverages products
- Expansion through acquisitions in SE Europe

### Bakery & Confectionary Division

- Exploit the uniqueness of the Division's products for further expansion in new geographic regions
- Exploit leading presence in the developing markets of SE Europe characterized by high growth potential
- Launching of existing product range outside Greece
- Develop new innovative products
- Expansion through acquisitions

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## Growth Strategy by Division (Cont.)

### Food Services & Entertainment Division

- Expansion of the network with the development of new stores mainly in the Flocafe chain in Greece
- Penetrate the delivery market in Greece
- Develop chain of new stores in SE Europe

### Frozen Foods Division

- Exploit recently established distribution networks for frozen foods and vegetables in Bulgaria and Romania
- Expansion in the SE European market through the launching of frozen dough products leveraging on the existing strong brand awareness of the Bakery & Confectionary Division's products
- Develop sales of fresh salad products

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## Financial Highlights – Guidance

Values in M Euro

	<b><u>E 2007</u></b>	<b><u>P 2008</u></b>	<b><u>P 2009</u></b>	<b><u>P 2010</u></b>	<b><u>P 2011</u></b>	<b><u>P 2012</u></b>	<b><u>CAGR</u></b>
Sales	1.108	1.452	1.761	2.104	2.464	2.848	20,8%
YoY Growth	16,7%	31,0%	21,3%	19,5%	17,1%	15,6%	
EBITDA	155	217	268	324	385	452	23,8%
EBITDA margin	14,0%	15,0%	15,2%	15,4%	15,6%	15,9%	
EPS	0,60	0,86	0,95	1,21	1,49	1,82	24,9%
Operating cash flow	68	78	103	126	146	173	
ROE	9,6%	12,5%	13,3%	15,5%	17,5%	19,6%	

Note: The projected figures above do not include any potential fines from the Antimonopoly Committee, in consideration of the company's legal estimates and the court proceedings that will follow.