



## CON. CARDASSILARIS & SONS S.A. - CARDICO

Food Company  
CARR.AT KARD GA



### 9M 2007 Financial Results According to IFRS

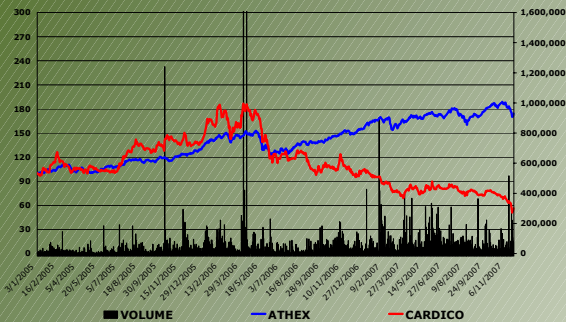
#### Share Data

Share Price (€): 2.14 (23/11/2007)  
# Shares: 21,920,570  
Capitalization (€ mil.): 46.9  
% Δ since 29/12/2006: -45.7%  
52 wk high €: 4.16 (24/11/06)  
52 wk low €: 1.91 (21/11/07)  
52 wk average daily volume(#): 96,075  
Shareholders Structure:  
Major Shareholders: 50.30%  
Own Shares: 0.17%  
Free Float: 49.53% (out of which  
13.50% institutional investors)

#### Company Description

CARDICO is the largest company in Greece in the field of nuts and one of the largest in Europe. CARDICO is becoming one of the most important suppliers to the largest European supermarket chains, as well to wholesalers and confectionary industries worldwide.

CARDICO vs ATHEX



### Consolidated Financial Results

(FY: December) (000 €)	9M 2005	Q1 2006	Q2 2006	Q3 2006	9M 2006	Q1 2007	Q2 2007	Q3 2007	9M 2007
Sales	163,775	46,078	40,852	44,081	131,011	31,451	33,571	35,381	100,404
Cost of sales	(140,945)	(43,614)	(41,359)	(39,270)	(124,243)	(28,020)	(29,699)	(31,199)	(88,919)
Gross Profit	22,831	2,464	(507)	4,811	6,768	3,431	3,872	4,182	11,485
Administrative Expenses	(4,485)	(1,292)	(1,173)	(1,272)	(3,737)	(1,182)	(1,084)	(1,299)	(3,565)
Selling Expenses	(4,547)	(1,780)	(1,950)	(1,788)	(5,518)	(1,700)	(1,720)	(1,788)	(5,208)
Administrative & Selling Expenses	(9,032)	(3,073)	(3,122)	(3,060)	(9,255)	(2,883)	(2,803)	(3,087)	(8,773)
Operating Profit	13,799	(608)	(3,630)	1,751	(2,487)	548	1,069	1,095	2,712
Other operating income	1,310	1,307	920	152	2,379	574	(367)	183	390
Other operating expenses	(571)	(725)	(292)	32	(985)	(111)	(136)	(216)	(464)
EBITDA	15,560	337	(2,604)	2,313	45	1,422	949	1,451	3,823
Depreciation	(1,021)	(363)	(397)	(379)	(1,139)	(411)	(384)	(390)	(1,185)
EBIT	14,538	(26)	(3,001)	1,934	(1,093)	1,011	565	1,062	2,638
Financial income	710	596	512	223	1,331	530	105	595	1,229
Income from the readjustment of real estate investment	0	0	0	0	0	0	2,060	0	2,060
Financial expenses	(4,201)	(472)	(1,623)	(602)	(2,696)	(735)	(2,783)	(1,129)	(4,647)
Profit / loss from affiliated companies	0	(39)	(0)	(5)	(44)	(4)	(3)	0	(8)
EBT	11,048	59	(4,113)	1,551	(2,503)	801	(57)	528	1,272
Tax	(5,402)	(343)	1,502	(253)	906	(155)	(43)	(140)	(338)
Minorities	181	47	283	56	386	47	82	77	206
EAT & Minorities	5,465	(331)	(2,893)	1,242	(1,982)	600	(182)	311	728
Margin Analysis %									
Gross Profit	13.9%	5.3%	-1.2%	10.9%	5.2%	10.9%	11.5%	11.8%	11.4%
Administrative & Selling Expenses	5.5%	6.7%	7.6%	6.9%	7.1%	9.2%	8.3%	8.7%	8.7%
EBITDA	9.5%	0.7%	-6.4%	5.2%	0.0%	4.5%	2.8%	4.1%	3.8%
EBIT	8.9%	-0.1%	-7.3%	4.4%	-0.8%	3.2%	1.7%	3.0%	2.6%
EBT	6.7%	0.1%	-10.1%	3.5%	-1.9%	2.5%	-0.2%	1.5%	1.3%
EAT & Minorities	3.3%	-0.7%	-7.1%	2.8%	-1.5%	1.9%	-0.5%	0.9%	0.7%
Period/Period %									
Sales	38.7%	-10.9%	-30.2%	-17.6%	-20.0%	-31.7%	-17.8%	-19.7%	-23.4%
Gross Profit	76.1%	-69.8%	Losses	-12.9%	-70.4%	39.2%	-863.6%	-13.1%	69.7%
Administrative & Selling Expenses	16.6%	26.3%	-6.4%	-6.2%	2.5%	-6.2%	-10.2%	0.9%	-5.2%
EBITDA	118.6%	-95.0%	Losses	-21.3%	-99.7%	322.4%	Turnaround	-37.2%	8341.4%
EBIT	122.6%	Losses	Losses	-24.4%	Ζημιές	Turnaround	Turnaround	-45.1%	Turnaround
EBT	154.9%	-98.9%	Losses	-16.2%	Ζημιές	1250.5%	Decrease in Losses	-66.0%	Turnaround
EAT & Minorities	91.6%	Losses	Losses	14.2%	Ζημιές	Turnaround	Decrease in Losses	-75.0%	Turnaround

### 9M 2007 results confirm the turnaround of CARDICO Group

- 9M 2007 results totally confirm the turnaround of the Group with profitability standing at satisfactory levels, taking into account the special conditions during 2006 and the first months of 2007, regarding the sharp and not expected decline in Cardico's raw material prices as well as the strike mobilizations that took place in the Piraeus Port Authority
- More specifically, 9M 2007 **consolidated turnover stood at € 100.4 mil.** over € 131 mil. in the respective period last year, decreased by **23.4%**. The decrease in the raw material prices (average major raw material prices for the nine month period of 2007 decreased by about 30% compared to the respective period last year) consist the main reason for the decrease of sales, whereas it is worth noting that sales in terms of volume increased in the same period, a fact that demonstrates the growth trend of the Group. Moreover, the 3rd quarter is characterized historically by low commercial activity, due to the decreased demand for nuts during the summer season.
- Regardless of the decrease in sales, consolidated **gross profit increased by 69.7%** and amounted **€ 11.5 mil.** over € 6.8 mil. in the nine month period of 2006. The increase in gross profit is attributed to the more **efficient use of the Group's facilities**, which are amongst the most modern in Europe, as well as to the enhancement of activity with new contracts with industries, which is a higher profit margin business unit. The Company's management in spite of the order cancellations by its customers which had a negative effect in its financial results in the short-term, decided to execute all the order contracts during the period of the drop of the almond kernel price and hence has now become the preferred client of the big nut producers in America. As a result CARDICO is able to set contracts for large quantities at most favorable terms than its competitors can achieve.
- As regards the operating profitability, Group **EBITDA stood at € 3.8 mil.** over € 45 thou. in the respective period last year, marking an impressive increase. This increase in the operating profits is attributed not only to the abovementioned factors but also to the outcome of the Group's restructuring program which are now evident. More specifically, the 2007 nine month period figures illustrate reduced selling and administrative expenses by 5.2%. Respectively
- As well, the remaining profitability figures had a positive course with earning before interest and tax (**EBIT**) amounting to **€ 2.6 mil.** over losses of € 1.1 mil. in the nine month period of 2006. In addition the company aims at decreasing the cost of financing by reducing bank debt using the proceeds from the sale of non core assets that are not put to use in the production process, as well as from the improvement in the cash flows.
- Finally, **consolidated results before taxes amounted to profits of € 1.3 mil.** in the nine month period of 2007 over losses of € 2.5 mil. in the respective period last year, while **results after taxes and minorities amounted to profits of € 728 thou.** over losses of € 2 mil. in the nine month period of 2006.
- The nine month period results confirm CARDICO's recovery course, which is expected to continue, particularly within the last quarter of the current fiscal year, which is a period historically characterized by increased commercial activity for the Group. As it is already illustrated by data up to date, the company, despite the significant decrease in raw material prices, will increase its turnover, due to the significant increase in sales volumes. A significant increase in the last quarter of 2007 is also expected in the profitability of the Group, by achieving sales that ensure satisfactory profit margins.
- After a year of reconstruction for the Group, the growth course marked in the last months of 2007 is estimated to sustain in 2008. Within the next fiscal year the Group is expected to mark increased sales and profitability through the capitalization of its strong commercial presence, the restoration of the relationships with its clients, the support from its core suppliers from the USA and the full implementation of its restructuring plan, as regards its organizational and financial structure.

Additional information concerning the financial statements under I.F.R.S. can be found in the company's website: [www.cardico.com](http://www.cardico.com)

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