

vivartia

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ANNUAL REPORT 2006

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Chairman's Message

Dear friends,

The announcement last year of the vision of Vivartia -which at the time answered to the name of Brandco- was a pioneering move by Greek business standards, which explains why it was initially seen as a bold, high-risk venture.

For our people it was an innovative challenge.

As time went by and the merger progressed, the market adopted a wait-and-see attitude- and probably rightly so.

For our people this was a time of dynamic creativity.

Through team work, consistency and enthusiasm we brought Vivartia to an exemplary position.

Today, our achievements speak for themselves.

Vivartia has become a reality; a company with top-of-the-range products which every day enter the homes and lives of people in 30 countries around the globe. Vivartia is a financially strong company boasting a modern organisation and structure, top quality staff, and set to succeed in a larger geography.

Indeed, we are pioneers. We innovate within the Greek market, yet we have transcended our national borders, a fact which now escapes no-one's attention. We are an outward-looking economic powerhouse which showcases Greek entrepreneurship internationally, whilst at the same time making a substantial contribution to the growth of the national economy.

We go to work everyday in the knowledge that our company can spearhead developments, open up new horizons for Greek enterprise and contribute in tangible, practical ways to maintaining social cohesion and modern, unsubsidised growth.

The development of all the divisions under the Vivartia umbrella, was based first and foremost on our respect for the consumer, and our tireless daily efforts to supply the best possible value for money in the form of healthy, quality products.

And as such our success is simply the reflection of consumers' choices and their decision to purchase our products.

The people in Vivartia see the future as a fresh challenge, a unique and splendid opportunity for action, new business initiatives, and creative objectives and achievements, with increasingly higher goals.

We do aim high. We aspire to conquer new horizons - both within the borders of Greece and beyond. We shall succeed in this by making the most fundamental promise to stay true to our principles and our vision to create and supply value, both now and in the future!

Our success is based on the most solid of foundations, the trust placed in us by the market, our consumers, our partners, the people working with us in every country where we do business. Our success is based on the trust placed in us by our shareholders who embraced our vision and entrusted their future to us.

Our thanks go to all of you who supported our endeavours. We thank you all and, in full awareness of our responsibility, we pledge our commitment that this year we will again prove worthy of the trust you have placed in us.

Dimitris Daskalopoulos



Managing Director's Message

Shareholders and Colleagues,

I am delighted to present you with our achievements for 2006.

As you will see, we were able to meet all the targets set back in September 2005 when we announced the founding of Vivartia. The fact that we managed to achieve objectives set even before the four companies started working as a single unit is particularly encouraging.

At the time there was widespread uncertainty, since it is common knowledge that many mergers fail as a result of the incorrect forecasting of certain factors during the planning stage.

Today, several months after Vivartia's creation, it is fair to say that no such problems arose, and that we are certain they will not do so in the future. We are all confident that we will continue to operate as a single dynamic team with vision and values.

Vivartia's first financial results reflect both the fact that we were true to our commitments, as well as the range of opportunities opening up before us. We successfully achieved our targets of profitable growth and increased cash flow. We were able to boost our sales whilst increasing our profit margins, improving cash flow, and reducing debt. The organic growth which occurred in each of our four Divisions contributed to Vivartia's positive results.

I personally believe that all the Vivartia divisions have huge potential for growth, both on the domestic market and abroad. I am convinced that it will not be long before 50% of the company's income will be derived from markets outside Greece.

The challenge as we see it for 2007, the first full year of Vivartia's operations, can be summed up in three strategic directions:

To maintain our leadership position in Greece through the creation of innovative products and the expansion of our market share.

To take advantage of the high growth rates in the European markets and Middle East and Africa, changing nutritional habits and increased consumer buying power and taking advantage of our supply chain networks, new markets and acquisitions.

To solidify our leadership position in the afore-mentioned geographical region, sticking to the recognised course of growth, innovation and quality upon which we have embarked.

We have set the foundations and today we are proud to present Vivartia, a financially sound company which boasts leading food products, a vast network of infrastructure, people and international experience, with modern structures and organisation, in a position to consistently and reliably meet the needs of today's globalised market.

Armed with the success of the first year of our operations we are now accelerating our pace in order to face up to the challenges and achieve Vivartia's goals for 2007 and beyond.

Spiridon Theodoropoulos

Vivartia today...

Vivartia today is a dynamic, financially sound business. Its trademarks are recognised by millions. Its products are market trend-setters. Its strategy aims at expansion, its action at quality and its people at the next innovation.

Vivartia today combines quality, value and the dynamics of leading food products. But first and foremost it embodies a long history and a rich heritage. Vivartia was formed in September 2006 and is the new company that emerged from the absorption by DELTA Holding of DELTA Dairy S.A., CHIPITA S.A., Goody's S.A., and General Frozen Foods - Barba Stathis S.A. After the merger, the following four divisions were created:

Dairy and Drinks Division

For the production and distribution of dairy products such as milk and yogurt-type products, and fruit juices.

Bakery and Confectionery Division

For the production of snacks, such as soft dough products and oven-baked crisp breads, of which the basic raw material is flour.

Foodservices and Entertainment Division

For the production and distribution of food service products through the operation of restaurant and coffee-shop chains, and catering services.

Frozen Foods Division

For the production and distribution of frozen foods, such as vegetables, ready meals and confectionery.

Vivartia is currently strengthening its position in Greece, whilst expanding across the world map. We pledge to continue an accelerating pace taking advantage of new opportunities with more competitive terms, with a modern organisation and transparency, with an effective strategy and innovative spirit, true to our vision and respectful of our heritage and our primary aim: to create and provide value, both today and in the future.

In Greece



- 1st in the milk market

- 1st in the chilled fresh juices market

- 1st in the frozen vegetables market

- 1st in the frozen pastry market

- 1st in the brand name food market

- 1st in the brand name coffee market

- 1st in the croissants and bake rolls market

- 9 out of 10 households consume Vivartia products and 99% of consumers recognise our brands.

Around the world



- 4 business divisions

- Present in 30 countries

- 598,000 sales outlets

- 27 production plants

- 13,000 people - strong workforce

- Capitalisation over €1 billion

- Sales €949.7 million

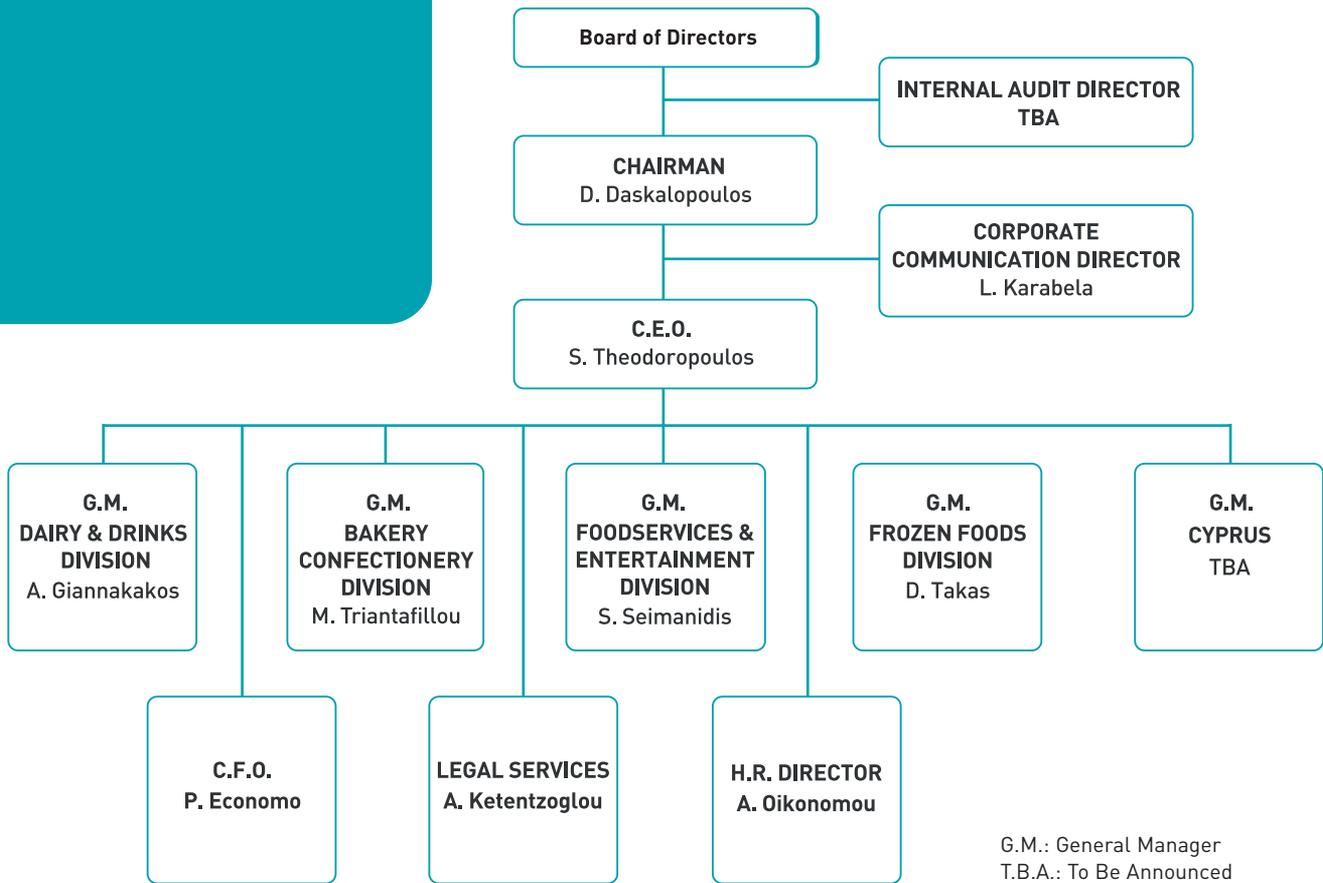
- EBITDA €142.3 million

- Profit per share +24,6%

- 2.5 billion Vivartia products consumed every year

- Targets a regional market of 1 billion people

A sound Structure



The contemporary model of organization and management is in full accordance with the principles of corporate governance, and the procedures aimed at creating value within Vivartia's daily operations. The company has adopted an organisational structure which can face the demands of its business position in an ever-changing competitive environment as well as the constant growth and evolution of its workforce.

Vivartia's modern organizational structure hinges on three main features:

- Speed of decision-taking.
- Adaptability and flexibility in bringing about change.
- Tapping the know-how and experience of its people.

Following the consolidation of the leading food companies under Vivartia, we overhauled our organisational structure, adopting a flexible approach which allows each Division the necessary operational and administrative independence, conserving the comparative

advantages of the markets in which they operate. At the same time, the Group is supported at central level by:

- a) the Finance Department
- b) the Human Resources Department
- c) the Corporate Communications Department
- d) the Legal Department
- e) the Internal Auditing Department
- f) the Investor Relations and Shareholders service Department

Investor Relations Department

With respect to the principles of Corporate Governance and the general framework of our communication, the Department of Investor Relations is charged with providing information to shareholders, analysts and the investment community in general. The effectiveness of this department is judged on the basis of its provision of swift, precise and transparent information about the Group's corporate

and economic developments. Its purpose is to provide value to the company shareholders by providing both qualitative and quantitative updates relating to the Group's investment portfolio.

Specifically, the Department of Investor Relations' task is the interaction and communication with the Greek and international institutional Community, as well as making announcements through the Press and the Stock Exchange concerning upcoming meetings with analysts. Within the framework of two-way communication and discussion with the investing public, we have instituted a programme of periodic presentations, in Greece and overseas, to announce quarterly financial results. These presentations and the material distributed during the meetings are available on our official website (www.vivartia.com) under the Investor Relations heading. Ms. Athina Lagou, Investor Relations Officer is Head of the department.

Our Vision, our Strategy, our Principles

Our Vision

...to create and provide value, both today and in the future.

Our Vision shapes and guides our every action towards:

- Our customers who choose our products on a daily basis,
- our workforce which creates and works for our common present and future,
- our shareholders who have entrusted us with a part of their future,
- society at large within which any modern company needs to deliver.

Our Strategy

We are aiming at organic and geographical growth, focusing on three strategic lines of action for the future:

- To maintain our leadership position in Greece, by creating innovative products and increasing our market share.
- To take advantage of the high rates of growth rates in European markets, the Middle East and Africa, the changing nutritional habits and the increased consumer buying power, using networks, new markets, and acquisitions.
- To consolidate our leading position in the afore-mentioned geographical region, sticking to our recognised course of growth, innovation and quality.

Our Principles

...unwaveringly guide the daily business practices of Vivartia's people.

Growth respectful of the consumer, the worker, and the social and natural environment.

Creativity with inspiration and a passion to pioneer.

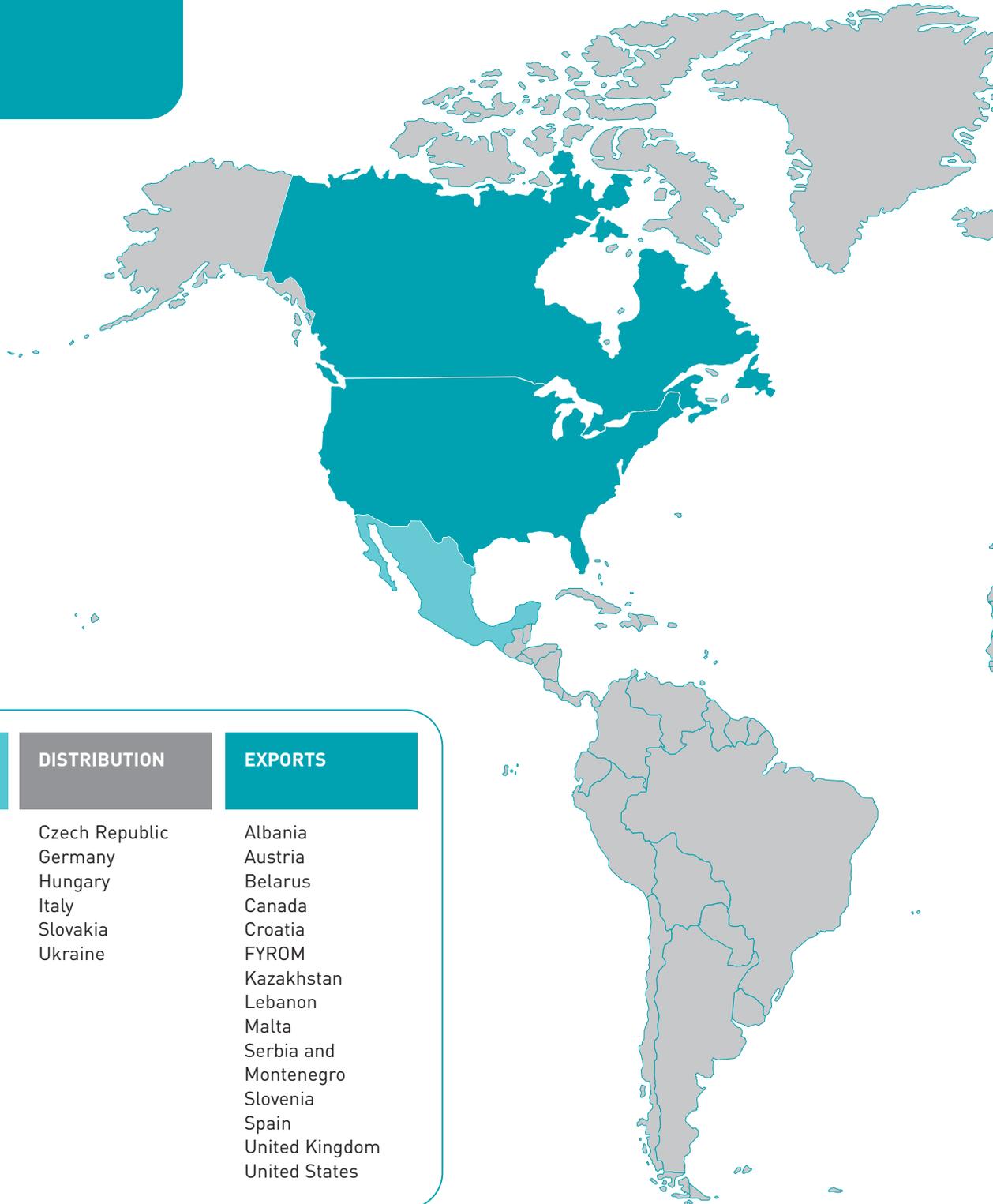
Trust with responsibility and reliability in every relationship we build.

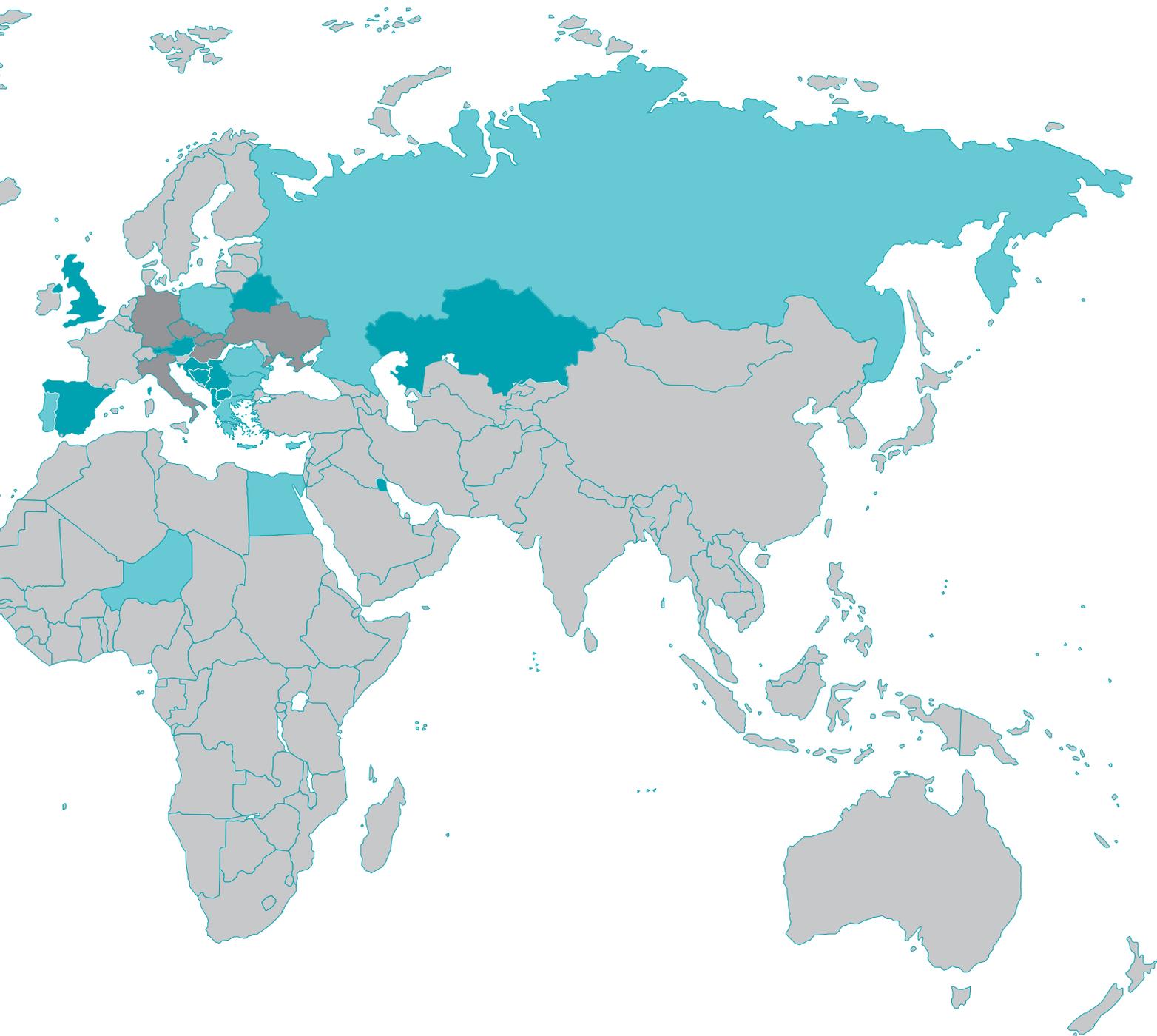
Health and Balance with food products which meet the contemporary needs of our customers.

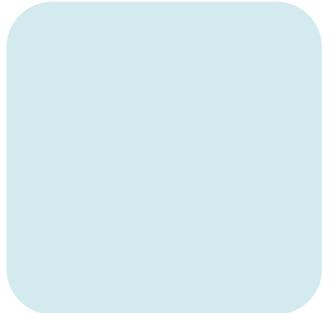
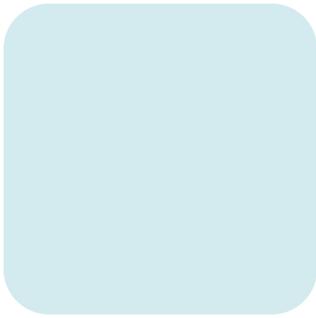
Well-being with systematic aspirations and constant innovation for a better quality of life.

Vivacity with enthusiasm and the desire to give quality moments of food-based pleasure.

On the World Map







Our Divisions

**Dairy and
Drinks
Division**

**Bakery and
Confectionery
Division**

**Foodservices and
Entertainment
Division**

**Frozen Foods
Division**

Dairy and Drinks Division



2006 Sales:
€374 million

Vivartia's Dairy and Drinks Division (following the acquisition of DELTA DAIRY S.A.) core business is in the field of fresh and UHT milk, chocolate-flavoured milk, evaporated milk, fresh dairy products (including milk-based desserts), fresh juices, cheese, butter and yogurt.

2006 market shares:

- Milk 30.3%
- Chocolate-flavoured milk 57%
- Fresh dairy products 19.7%
- Juices 58%

Overview

DELTA MILK

2006 proved to be a particularly good year for DELTA milk, despite the highly competitive environment. More specifically:

- DELTA fresh milk's market share rose to over 39% in this sector.
- The procedures to acquire the VLACHAS evaporated and condensed milk labels and the Platy Imathias production and packaging plant from NESTLE were brought to completion.

- With VLACHAS on board, the Division's share leapt 6 points to reach 29%.
- Market share for DELTA fresh milk, including "Genuine Olympos Vigla", which is distributed in Northern Greece, rose to 39.2%.
- There was continued support for the relaunch of DELTA fresh milk in a new carton, as well as a new and very human advertising campaign entitled "Life is beautiful".

DELTA Daily

- Consolidated its position on the "functional" milk market, with product backing targeting the consumer in a campaign advocating the benefits of consuming the various milks, and also the medical community with active participation in conferences and events.
- Penetrated the subcategory of products containing natural sterols, and extended its label onto the active yogurt market.
- In the pro-active milk sector the Division jumped 8.2 points to reach 17.5%.

DELTA Advance

- Promotional support for the "DELTA Advance Children's Label" continued, stressing its iron content.
- "DELTA Advance UHT" increased both its volume and market share, taking DELTA Advance's overall share of the children's milk market to 14.6%.
- DELTA Advance infants' yogurts

retained their leading share of the market.

- "Steps" was launched in three flavours (Strawberry, Strawberry-Banana, and Strawberry-Pear).

B-Cool

2006 was a most eventful year for the children's yogurt market. It was marked by the on-going promotion of all brands, with the "Mythocombats" campaign being the most impressive.

MILKO

- Retained its high market share, reaching 56% in volume terms and 57% in value. The main promotional event in the first half of 2006 was the "Hip Hop Jammin" campaign, with the participation of Goin' Through. The campaign took gold in this year's Hermes awards.
- The second half of 2006 saw the launch of the new "Heads Up Milko" promotional platform.

LIFE

There was a particularly competitive climate on the fresh juices market in 2006. Despite advertising, Life was not able to repeat the same high levels of sales and gross profit as in 2005.

- In the chilled juices sub-category, Life retained its pole position both in volume and in value terms, with market shares of 54.1% and 51.6%, respectively.

7 state-of-the-art production plants both in Greece and abroad



8 Collection Points- 4 Distribution Channels - 26,000 sales outlets



Size of market: €1.4 billion



- The new “Life Apricot-Apple-Orange” was launched. Like the rest of the Life fresh juices range, various promotional campaigns were conducted in support of the newcomer.

unleashed itself over the year, proving to be the brand’s main engine for growth, and the third overall in volume terms of DELTA’s yogurts

- The range was added to with the launch of a new children’s dessert (mmilky mix).
- In a mere ten months the Division’s new range of desserts won a 14.5% market share and seriously undermined the position of its rivals.

FRESH DAIRY PRODUCTS

Fierce competition, the end of collaboration with Danone, as well as the quality crises faced by a large competitive company created a particularly demanding climate. Nonetheless:

- The Division immediately bridged the resultant gap with the launch of two new product ranges.
- Sales showed double-digit growth compared with 2005, providing an important basis for 2007.

Compleat

- Grew in both volume and value terms, in a sector which showed a volume downturn from the previous year.
- Achieved the biggest increase in market share by volume of all the advertised products in its sector, whereas its main competitors showed a drop.

Natural

- Double-digit growth both in volume and in turnover, within a sector which showed a sharp downturn compared with the preceding year: -7.6% in volume and -5.8% in value.
- 2006 was the first full year for “Natural 2%” low fat, which really

Authentic

- This was the first full year on the market for the complete “DELTA Authentic” range, which showed strong double-digit growth compared with the preceding year for both volume and value.
- Growth came from the “Authentic Strained” products in large 1 kilo and ½ kilo format.

Vitaline

2006 was a tough year for the Vitaline range, with the advent of a new competitor in the fruit yogurts sector. Although this seriously upset the balance on the market, the Division nonetheless:

- Managed to retain its pole position, both in volume and in value.
- Extended its range of flavours in the Fruits range, with the launch of “Vitaline Pear”.

NEW PRODUCT

DELTA mmilky

- The new range of DELTA mmilky fresh dairy desserts appeared on the market, comprising three flavours (chocolate, vanilla, and crème caramel).

Bakery and Confectionery Division

Since the CHIPITA International takeover, Vivartia's Bakery and Confectionery Divisions core business has been in the production of snacks. Flour, the raw material used in these products, is their main characteristic and indeed what they all have in common.

Soft dough products comprise the main group, with the individual and mini croissants standing out. The Division systematically invests in research in order to develop its recipes and production technology for related products (treccia, strudel, mini strudel).

Thus, Vivartia's Bakery and Confectionery Division has now become a leader in such products throughout Europe, whilst its bread-like snacks (Bake Rolls and Bake Bars) which use pioneering production technology and use flour in a totally different way, are exported to numerous countries in Western Europe. The Division also produces savoury snacks.

Overview

2006 was a year of innovation for Greece, with the Division breaking into new product

sectors. The completion of our strategic planning in conjunction with the immediate response from the sales network, as well as the particular growth in organised retail sales produced an overall increase of 19% compared with 2005.

The Division:

- Moved for the first time into a traditional food sector with its "7Days Earth Crisp breads", tapping into market tendencies and exploiting the dietary trend for products with greater nutritional value.
- It became more active on the savoury snacks market, launching its "7Days Pita Bakes", which are inspired by the Arabic pita. Throughout Europe this has proven to be one of the most pioneering products in terms of both its shape and its recipe.
- At the same time with the Finetti brand of chocolates, which has a strong presence in the countries of Central Europe, it broke into the chocolate sector.

Western Balkans

Throughout the whole of the Western

Balkans (Serbia, Kosovo, Montenegro, Albania, FYROM, Bosnia, Croatia and Slovenia) 2006 was a good year for sales, with all product sectors in Vivartia's Bakery and Confectionery Division delivering buoyant financial results.

- In 2006 the Division again managed to add to all its product sectors (Croissant, Bake Rolls, Swiss Rolls, Cake Bars) and to remain as market leader in the Western Balkans.
- In the Swiss Rolls and Cake Bars sectors, the Division holds around 50% of the market, whilst for Croissant and Bake Rolls it exceeds 80%.

2006 sales:
€347 million

Size of market:
€780 million



2006 market share:
Croissant 64%
Savoury snacks 12.9%



14 state-of-the-art production plants both in Greece and abroad.



Strong sales and distribution network with 562,000 sales outlets.



Central & Eastern Europe

- Increase of 30.9% in network sales, and 41.2% in consolidated earnings before interest, taxes, depreciation and amortization (EBITDA). This success can largely be attributed to the sales achieved in Bulgaria, Romania, Poland and Slovakia.
- Croissants and Bake Rolls also played an important part in retaining pole position on all markets and in all sectors.

Bulgaria

- 13.3% increase in network sales and 20.1% in EBITDA.
- Successful launch of "7Days MAX", resulting in an increase of 24% in this specific market (according to Nielsen figures). At the same time, the Division's share reached a record high of 79%.

Romania

- 30% increase in network sales and 50% in EBITDA. This increase can largely be ascribed to the growth in the croissant sector where the competition was eclipsed, with 7 Days market share approaching 78%.

Poland

- 88% increase in network sales and 47.8% in EBITDA.
- Successful re-launch of "7Days croissant", with product diversification and a new communications strategy, resulting in a sales increase of 62% for the market as a whole (according to Nielsen data).
- The new distribution channel (Friteloy) had a major role to play in this.

Slovakia

- 159.4% increase in network sales, with a drop in EBITDA due to the increased expenditure incurred by support for new initiatives.
- Growth on the croissant market due to upturn of "7Days" and the successful launch of the "Chipicao croissant".

Russia

In 2006 a new approach was taken to the Russian market. The buoyancy of the Russian economy and, by extension, the Russian market, prompted Vivartia to restructure its commercial section there. The rapid growth of large retail chains demanded the strongest possible presence of our products in the big Super Market

type stores. A redistribution of the company's assets played a major role in this refocusing.

Western Europe

Germany

In Germany the Division achieved a growth rate approaching 12%. Late in the year a new sales policy was brought in, focusing on the increased market presence of "7 Days", combined with the introduction of mini croissants and pita bakes.

Italy

By strategically concentrating sales in super and hyper markets the Division managed to push sales up by 26%, whilst there was a significant increase in the customer base as well as the number of personnel in customer services and logistics.

Foodservices and Entertainment Division

Since the merger with GOODY'S S.A., Vivartia's Foodservices and Entertainment Division has established itself as the undoubted leader on the Greek fast food market, and a force to be reckoned with in Europe.

The Division's core business is the production and distribution of food products through chains of restaurants and coffee-shops, as well as with the provision of catering services.

GOODY'S restaurants supply high-quality, distinctive-tasting products, adapted to customer tastes, providing a fair quality-cost ratio, speed, cleanliness and hygiene, modern surroundings and service by highly trained staff.

What distinguishes the FLOCAFE ESPRESSO BARS chain is its vast range of coffee, comprising 27 different varieties, as well as the many accompanying snacks, sandwiches, desserts and ice-creams on offer.

Vivartia's Foodservices and Entertainment Division today accounts for 47% of the market for "organised fast food chains", and 80% in the field of "burger-type restaurant chains".

It has 186 GOODY'S restaurants (179 in Greece, 6 in Cyprus and 1 in Bulgaria), and 71 FLOCAFE ESPRESSO BARS (68 in Greece and 3 in Cyprus), whilst the two brands have already opened up outlets on passenger ferries.

2006 Market Share:

- Goody's 16,7%
- Flocafe 10,2%

Overview

Vivartia's Foodservices and Entertainment Division performed well in 2006. In consolidated terms, the Division's turnover amounted to 156,540 thousand euros, a rise of about 7.0%. The increase in net sales stemmed largely from the stores in which it has a majority holding, but also from the Nendos S.A. and Greenfood S.A. plants. EBITDA was up by 2.1% at 24.4 million euros. The increase in operational profit can largely be attributed to the GOODY'S and FLOCAFE outlets, in which the Division is involved, as well as the Nendos S.A. plant.

It should be pointed out that last year the Division also had the highest number of visitors and consumers on the brand name fast food market, as well as on the brand name coffee market (according to the estimates of Prisma Options, which conducts market research on behalf of the entire sector). More specifically:



3 state-of-the-art production plants



257 Sales outlets



- The Division focused on improving its profits and productivity whilst continuing on an upward trend, and this despite the 5% fall in customer visits on the restaurant market as a whole. Unlike the catering market, the coffee market saw an increase of around 7% in customer visits (according to Prisma Options).
- 5 new stores were added to the network (2 GOODY'S and 3 FLOCAFE).
- Service provision by the outlet network developed with:

- > A wealth of new products (15 for GOODY'S and 9 for FLOCAFE),
- > Refurbishing (6 GOODY'S outlets and 5 FLOCAFE) and relocation (2 restaurants),
- > The successful start-up and realisation of the business catering service by 50 outlets in the GOODY'S chain (primarily in Athens),
- > Setting-up of the wireless ordering system in virtually all the FLOCAFE outlets.

- A total of 8.4 million euros was invested to expand and modernise the plants, and to develop the network of outlets for both chains.

- More than 3,000 employees in the GOODY'S chain were trained in the "GOODY'S HACCP" quality assurance and hygiene programme.

• **2006 sales:**
€157 million

• **Size of the market:**
€2,6 billion

- 12 years after the first FLOCAFE was opened, the chain's logo and trademark were redesigned. The new look for the chain's outlets is expected to be completed within the first four months of 2007.
- The first store of the Division's new brand opened under the name of "Megusto". This is a fresh option for everyday eating, offering sandwiches, pizzas, salads and coffee.

Frozen Foods Division

Vivartia's Frozen Foods Division's core business (after the merger with General Foods- Barba Stathis) is the production and supply of frozen foods.

The Division has three production plants for frozen vegetables, potatoes, fruit and pastry, one in Sindos, one in Bulgaria and one in N.Malgara.

With the FROZA and BARBA STATHIS brands, the Division's frozen vegetables and foods have won the consumer's trust, establishing the Division as market leader in the frozen foods market in Greece, where it holds more than 70%.

Overview

3 state-of-the-art production units in Greece and abroad

2006 market share:

Vegetables 82.1%
Pastry 30%

Vegetables

The Frozen Foods Division was highly active both on the main market where it is established, as well as in new food sectors where this was the first year of operations. Thus, despite the stagnation which characterised the retail market for frozen vegetables in 2006 when compared with the period which went before:

- The Division, led by "Barba Stathis", remained the undisputed market leader and managed to gain one market share, approaching 70% in volume terms of the retail market in packed frozen vegetables.

- The strength of the "Barba Stathis" label contributed to this growth (the Key Reference Indicator rose to 83%, and Fidelity to 52%), as did the new products it launched in this sector. More particularly, the new "Mix & Cook" range offers 6 dishes based on pasta and vegetable combinations.

Pastry

- The frozen pastry market which works through traditional retail trade showed a downturn, which probably does not reflect a drop in consumer demand for such products as much as a shift towards discount chains.
- With the "Chrisi Zimi" label the Division was able to retain not only its pole position but also the distance separating it from the runner-up. Moreover, "Chrisi Zimi" noticeably improved its consumer attractiveness, with Brand Recall rising by 10 points and the Key Reference by 2.
- The success of the "Macedonian Rolls" range and the launch of an innovation called "Baby Peinirli" were excellent examples for 2006.



2006 sales:
€73 million



A strong sales and distribution network with 10,000 sales outlets



• 2006 also marks the first moves by the Division to develop in non-frozen goods.

The Arrival on the Processed Tomato market

“Barba Stathis” made a successful move onto the stacked products market, more particularly for processed tomatoes, a

mature sector with strong, well-established competitors. The Frozen Foods Division mapped out an entry strategy, which hinged on the strength of the brand, its sound customer base, and product innovation.

- “Grated Tomato” was launched on the Greek market, as was the new Tetra Recart. This was a particularly successful launch, and in a mere 7 months “Barba Stathis” managed to win almost 8% market share.

Size of market:
€205 million

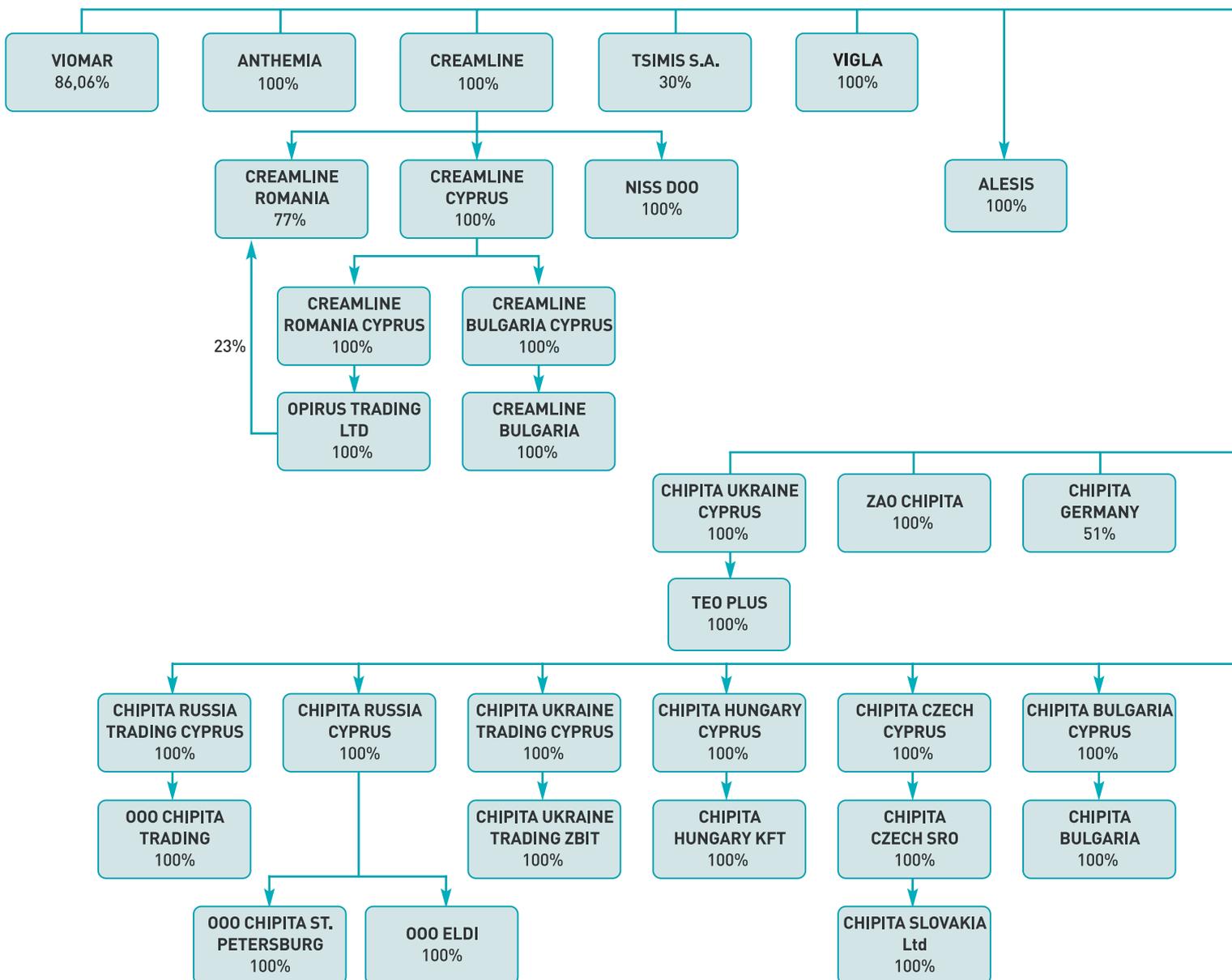
- New Products in 2006:**
- Barba Stathis Mix & Cook
 - Barba Stathis Tomatoes
 - Barba Stathis Fresh Salads
 - Chrisi Zimi Macedonian Rolls
 - Chrisi Zimi Baby Peinirli

The Arrival on the Fresh Salads market

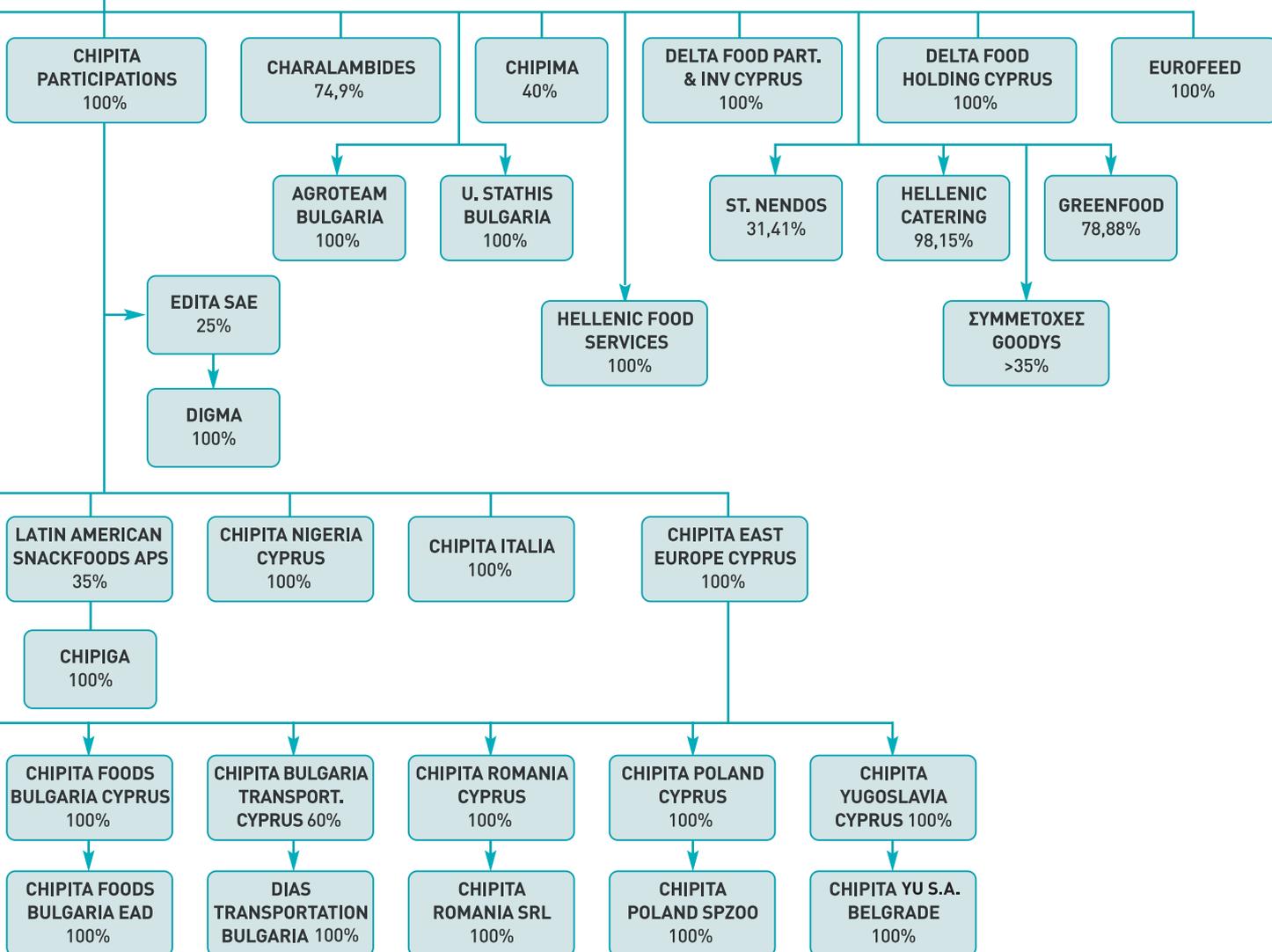
“Barba Stathis” made a dynamic entry onto the chilled, bagged fresh salads market, expanding its activity and creating new bases for its future growth.

- In late 2006 the launch of “Barba Stathis Fresh Salads” got underway. These are bagged, ready-to-eat products, which are currently distributed through the chiller cabinets in greengrocers’ shops and supermarkets.

Organisational Diagram



VIVARTIA S.A.



Our Subsidiaries

CHARALAMBIDES DAIRIES L.T.D.

This is the oldest and best known fresh milk production and distribution company in Cyprus, with a 55% share of the milk market. Its products include fresh milk (white and chocolate flavoured), fresh cream and butter. In 2006, its fresh milk packaging was redesigned with new graphics on fresh milk cartons and the launching of a clear plastic bottle for 1 and 1.5 litre light and whole milk and a 1.5 litre bottle for its added calcium product. The re-launching of these products maintained the company's top ranking among Cypriot consumers. Finally, this was the company's last year representing DELTA ice-cream products, following the sale of this activity to the Heliades company (Nestle Cyprus) at the end of 2006.

EUROFEED HELLAS S.A.

In 2006 this company expanded its activities to include the production of the well known condensed milk products "Vlachas", "Neslac" and "Junior" following acquisition of the NESTLE HELLAS S.A. condensed milk production plant in Platy, Imathia. The company also concluded a

cooperation agreement with NESTLE on the production of the children's products Neslac and Junior, as well as cans of Nescafe. Another important success was the certification of two of the company's production activities (milk and animal feed) regarding the absence of genetically modified soy from the animal feed production process and the nutrition given to the cows whose milk is used for the production of "Vlachas". Finally, on the purely commercial side, the animal feed branch continued its growth with a 25% increase in sales over 2005.

VIGLA OLYMPOU S.A.

In 2006, this company - a 100% subsidiary of Vivartia - put emphasis on increasing its share of the Greek market and its presence in markets abroad. More specifically, in the Greek cheese sector, 2006 was a year of slow growth rates for packaged Feta and semi-hard cheese. Support was continued for packaged products (DELTA Feta, DELTA Imerino) with the objective of increasing the Greek market share, while it also entered the private label market with products such as packaged Feta, Kaseri and semi-hard cheese. Market research

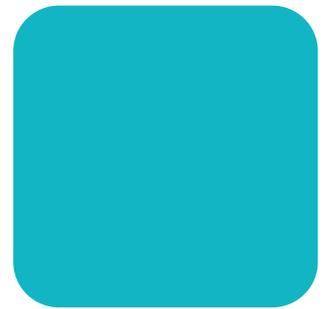
was carried out and DELTA Feta was launched with the slogan "SAY CHEESE ... TASTE GREECE" in the Australian market, the countries of the Persian Gulf and France, while exports were continued to the Scandinavian countries, Canada, the UK and France. Finally, the distribution of fresh, pasteurized milk, following the good reception it received in the market of Central Greece, was extended to the Thessaloniki market.

UNCLE STATHIS E.O.O.D.

This is a 100% subsidiary of the Group based in Plovdiv, Bulgaria. It is active in the production of frozen vegetables. During 2006, the creation of a production unit in Bulgaria was completed and the first full year of the plant's operation was achieved. Also completed was the company's first year of sales to countries of Southeast Europe.

HELLENIC CATERING S.A.

A 98.15% subsidiary of Vivartia, this company is based in the Sindos industrial area in Thessaloniki and is one of the most important food industries in Greece.



Its products include meat, salads, sauces and ready meals; it also trades in frozen foods. 70% of its products are absorbed by the GOODY'S and FLOCAFE ESPRESSO BARS chains, with the remaining 30% going to other restaurants and food establishments.

In 2006, the company developed a special menu for hotel catering. In the retail trade market (Zesti Gonia - Super Market), the company's market share fell, mainly due to the general crisis in this particular market. Additionally, a pilot programme was implemented with a Greek super market chain for the pastry concession. In the coastal shipping lines sector, the company's position and market shares rose, while in airline catering the company secured 85% of the market through collaboration with a company specialised in airline catering. Cooperation was also developed with pizza chains, a well known department store and a large casino.

Export activities were begun to EU countries, while there was also a substantial increase -50%- in activity in the Cypriot market through the company's collaborator there. Additionally, our

network of collaborators was reorganized and expanded with the aim of more comprehensive coverage throughout Greece. Finally, the company added a new category of products to its catalogue - "Individual ready meals prepared in earthenware" - and enriched its catalogue with two home-made beef patty meat products.

AGROTEAM E.O.O.D.

Based in Plovdiv, Bulgaria, this company is a 100% subsidiary of Vivartia and is active in the primary sector of production and trading of agricultural products. This company is in the process of being full absorbed by Uncle Stathis EOOD, which will be completed in 2007.

GREENFOOD S.A.

GREENFOOD S.A. is Vivartia's newest production unit (it went into operation in May 2005), at the Sindos industrial area in Thessaloniki, with two state-of-the-art production lines for the processing and packaging of vegetable products. In 2006 - its first full year of operation - the unit processed and packaged 590 tons of

finished product, the bulk of which was earmarked for the GOODY'S restaurant chain.

CHIPIMA S.A.

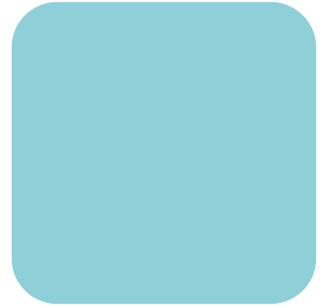
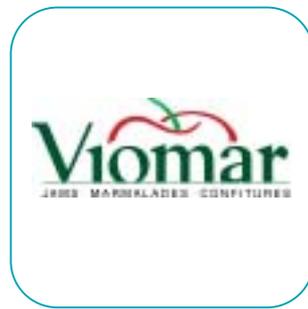
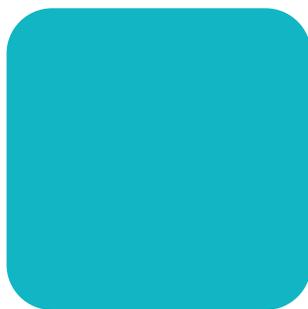
This company was founded in 1996 for the purpose of producing croissants for the Portuguese and Spanish markets. Vivartia provides technical support and know-how regarding production issues, and also provides its trademark user rights to the joint-venture company through relevant agreements. PepsiCo has undertaken the marketing and distribution of its products through the extensive sales network it maintains in the region.

CREAMLINE S.A.

This company is active - through two subsidiaries in Bulgaria and Romania - in production, packaging and trading of chocolate and praline products.

VIOMAR S.A.

This company is active in the production of marmalade products (Spin Span) and supplies the Group's companies.



CHIPITA PARTICIPATIONS LTD

This is a holding company that does not carry out production activities and is based in Cyprus. Chipita Participations Ltd is the shareholder of the companies active in Eastern Europe and participates in the following companies:

- **CHIPITA EAST EUROPE CYPRUS LTD**

This is a holding company and encompasses all of the bakery division activities in Eastern Europe.

- **CHIPITA UKRAINE CYPRUS LTD**

- **LATIN AMERICAN SNACKFOODS LTD Aps**

This company is based in Denmark and its objective is the creation of production units in the countries of Latin America. Today, through its Mexican subsidiary, Chipiga S.A., it is active in the Mexican market.

- **EDITA S.A.**

This company operates in Egypt with the objective of production and distribution of food products for the local market. The participation of Chipita Participations Ltd in Edita increased to 30% in the first quarter of 2007.

- **ZAO CHIPITA**

- **CHIPITA GERMANY**

This is a commercial company aimed at distributing the Group's products in Germany. The other 49% of the company is owned by Vivartia S.A.

- **CHIPITA NIGERIA CYPRUS**

This is a holding company and is a 40% shareholder in Leventis Snack Industries Ltd, which is active in the production and sale of bakery goods in Nigeria.

- **CHIPITA ITALIA**

This is a commercial company aimed at distributing the Group's products in Italy.

ANTHEMIA S.A.

This company is involved in the representation and distribution of food, drinks, sweets and paper products. It operates as the exclusive distributor for the Bakery Division products in Northern Greece.

ALESIS S.A.

This is a 100% subsidiary of Vivartia and is active in the production and trading of frozen pastry. During 2006, the company maintained the high level of its share of the retail market, introduced new, innovative products, such as peinirli, and strengthened cooperation agreements with LIDL and other private label clients.

TSIMIS S.A.

This company is active in the production and trading of flexible packaging materials and is the Group's basic supplier. Our participation in this company is aimed at ensuring high-quality materials and avoiding excess stock.

S. NENDOS S.A.

S. Nendos S.A. produces bakery products, some 50% of which are absorbed by the GOODY'S and FLOCAFE ESPRESSO BARS chains, while the remaining 50% goes to third clients in Greece and abroad.

VIVARTIA S.A. faces another year full of challenges in 2007, which will be, essentially, the first year in which the Group will operate in its new form. The Group, always dynamic in the markets in which it is active, seeks to increase its share value, through a well defined strategy. The aim of this strategy is for the Group to develop organically and increase profitability and cash flows through the development of innovative products, while at the same time enhancing productivity and optimising cost structure, which will be strengthened by creating synergies in all sectors.

Consequently over the three-year period 2007-2009, sales are expected to grow at an average annual rate of 8%, exceeding €1.1 billion in 2009; with earnings before interest, taxes, depreciation and amortization (EBITDA) increasing at an average annual rate of approximately 14%, exceeding €200 million in 2009; while earnings per share (EPS) are expected to double.

The basic goals of the Group are to strengthen market share in all its fields of endeavour, making full use of its distribution network in SE Europe, and to further expand its divisions geographically in the general area of SE Europe.

Specifically in the dairy product market, competition is expected to intensify

increasingly, with new brands entering various subcategories, with support becoming more intensive. Consequently, the Division of Dairy Products and Drinks, a leader in the overall dairy products market after its expansion into evaporated milk through the buy-out of Vlachas, will continue to provide steady and consistent support to its existing strong brands and will promote the development of new innovative products, aiming to increase the range of products available as well as to expand geographically. All the above will contribute to growth rates in the order of 5% annually.

For the Division of Bakery and Confectionary the goal for 2007 is for company products to increase their penetration into the consumer public, placing special emphasis on Paximadia (traditional baked rusks) and Pita Bakes, as well as in increasing the spread of baked dough goods, aiming to have an annual growth rate around 12%. Furthermore, this division will continue to increase its presence overseas, through the development of new products in the countries where it is already active and with geographical expansion into new markets, such as Nigeria.

For 2007, the Division of Foodservices and Entertainment aims to strengthen the Goody's and Flocafé brands and network,

by creating new premises, as well as by promoting the new chain under the brand name "Megusto". The division also aims to continue the development of collaborations, undertaken in the latter part of 2006, with companies or chains which are active in the field of desserts, ice creams and gyro, and the intensifying of its efforts for promotion in the hotel market, particularly in areas with a large number of tourists in summer. All the above will contribute to an approximate rate of growth of 4.5% annually.

The profitable course and development of the Frozen Food Division to date are expected to continue in 2007. The division aims to maintain its position in the Greek retail market for frozen foods; to promote frozen vegetables and dough products in Bulgaria and Romania; to strengthen its market share in tomato and to promote fresh products (salads etc.), creating a new distribution and sales network which will contribute to a development in the order of 5.6% annually.

Finally, with the completion of its new format and its new organizational structure, the Group aims to achieve synergies and will proceed in consolidating its systems and operations, while restructuring its loan obligations to focus on optimising its capital structure and decreasing the weighted average capital cost.

Shareholding Structure - Board of Directors - Management

On the 1/6/2006 General Meeting of Shareholders elected the board of directors of VIVARTIA S.A., with the following composition:

The term of the above board of directors will end on the 30/6/2009.

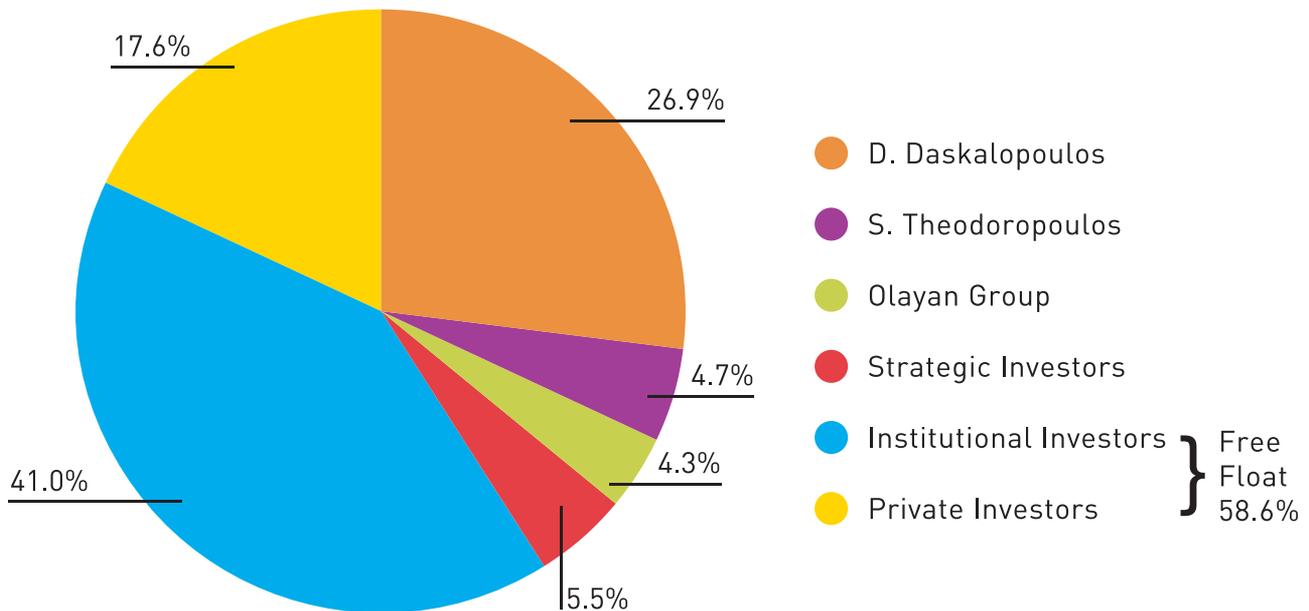
POSITION	NAME AND SURNAME	PROFESSION
President	Dimitris A. Daskalopoulos	Entrepreneur
Vice-President	Panagiotis V. Kanellopoulos	Attorney
Chief Executive Officer	Spyridon I. Theodoropoulos	Entrepreneur
Director	Konstantinos P. Apostolidis	Private Employee
Director	Apostolos T. Tamvakakis	Economist
Director	Ulysses P. Kyriacopoulos	Entrepreneur
Director	Eleftherios D. Antonakopoulos	Private Employee
Director	Vassilios S. Furlis	Entrepreneur
Director	Marilena Mamidaki-Kokkinea	Entrepreneur

There are four (4) independent members of the B.o.D.:

- Ulysses Kyriacopoulos
- Eleftherios D. Antonakopoulos
- Vassilios S. Furlis
- Marilena Mamidaki-Kokkinea

There are seven (7) non-executive members of the B.o.D.:

- Panagiotis Kanellopoulos
- Konstantinos P. Apostolidis
- Apostolos Tamvakakis
- Ulysses Kyriacopoulos
- Eleftherios D. Antonakopoulos
- Vassilios S. Furlis
- Marilena Mamidaki-Kokkinea



There are two (2) executive members of the B.o.D.:

- Dimitris Daskalopoulos
- Spyridon Theodoropoulos

The Company has a 3-member Internal Audit Committee made up of the following members of the B.o.D.:

- Panagiotis Kanellopoulos
- Eleftherios D. Antonakopoulos
- Vassilios S. Fourlis

The Company has a 3-member Remuneration Committee which consists of the following members of the B.o.D.:

- Ulysses Kyriacopoulos
- Konstantinos P. Apostolidis
- Apostolos Tamvakakis

The Company has a 3-member Succession Committee (Appointing Candidates and Defining Principles of Corporate Governance for the Company), which consists of the following members of the B.o.D.:

- Dimitris Daskalopoulos
- Ulysses Kyriacopoulos
- Apostolos Tamvakakis

It should be noted that no member of the B.o.D. has been convicted of dishonourable

actions, financial crimes or has been involved in court proceedings concerning bankruptcy, criminal actions or the prohibition of exercising:

- business undertakings,
- stock exchange transactions,
- the professions of business consultant, bank executive, insurance company executives, underwriter, executive of stock trading companies etc.

The following are legal representatives of VIVARTIA S.A. and, in accordance with article 20 of the Company's articles of incorporation, have the right to sign next to the company name: Dimitris Ar. Daskalopoulos, Spyros Theodoropoulos, Nikos Kappas, Pantelis Ekonomou; and in each instance the signature of the two of the aforementioned individuals is required, as well as that of the Division representative, wherever judged necessary.

Besides the members of the B.o.D. the other main Company executives are:

- Pandeli Economo, Group Financial Director. Employed by the company since 1998.
- Athanassios Giannakakos, Dairy and Drinks Division General Manager. Employed by the company since 1989.

- Sotiris Seimanidis, Foodservices and Entertainment Division General Manager. Employed by the company since 1989.

- Dimitris Takas, Frozen Foods Division General Manager. Employed by the company since 1975.

- Miltiadis Triantafyllou, Bakery & Confectionery Division General Manager. Employed by the company since 2003.

- Anastasia Ketentzoglou, General Legal Counsel. Employed by the company since 2006.

- Leda Karabela, Corporate Communication Director. Employed by the company since 2006.

- Angeliki Ekonomou, Human Resources Director. Employed by the company since 1983.

- Nikos Kappas, Group Accounting Manager. Employed by the company since 1976.

There is no family relationship between the members of the B.o.D. and the Company executives.

Corporate Governance

Vivartia S.A. has put particular emphasis on the implementation of clear operating rules and principles of corporate governance in the company and in all businesses affiliated with the Group, both at home and abroad, with the objective of:

- transparency in management,
- independence in the manner in which management and auditing are carried out, and
- the company's corporate responsibility.

A. BOARD OF DIRECTORS

The principal mission of the Board of Directors is to guide Corporate strategy to effectively guarantee the interests of the company, the interests of all shareholders, and the interests of stakeholders in general.

The Board of Directors, in accordance with the Company Charter, has nine members, including executive and non-executive members. The executive members are the Managing Director and the Chairman of the Board of Directors. The non-executive and independent members comprise the majority of the Board and are selected from among distinguished individuals in the

business and academic communities, with international experience, and based on education and social standing.

It is prohibited for members of the Board to pursue personal interests that conflict with the interests of the Group, and they are under obligation to report to the Board any form of conflict between their personal interests and the interests of the company, and to make the board aware of any intention on their part to carry out significant transactions or financial activities related to the company or its basic clients and suppliers.

B. INTERNAL AUDIT COMMITTEE

In accordance with company by-laws, the Internal Audit Committee is elected by the Board of Directors and includes three non-executive (and/or independent) members of the Board.

The purpose of the Internal Audit Committee is to ensure the legality, efficiency and smooth running of internal and external audits in the company and to ensure communication between the

auditing bodies and the Board of Directors.

C. REMUNERATION COMMITTEE

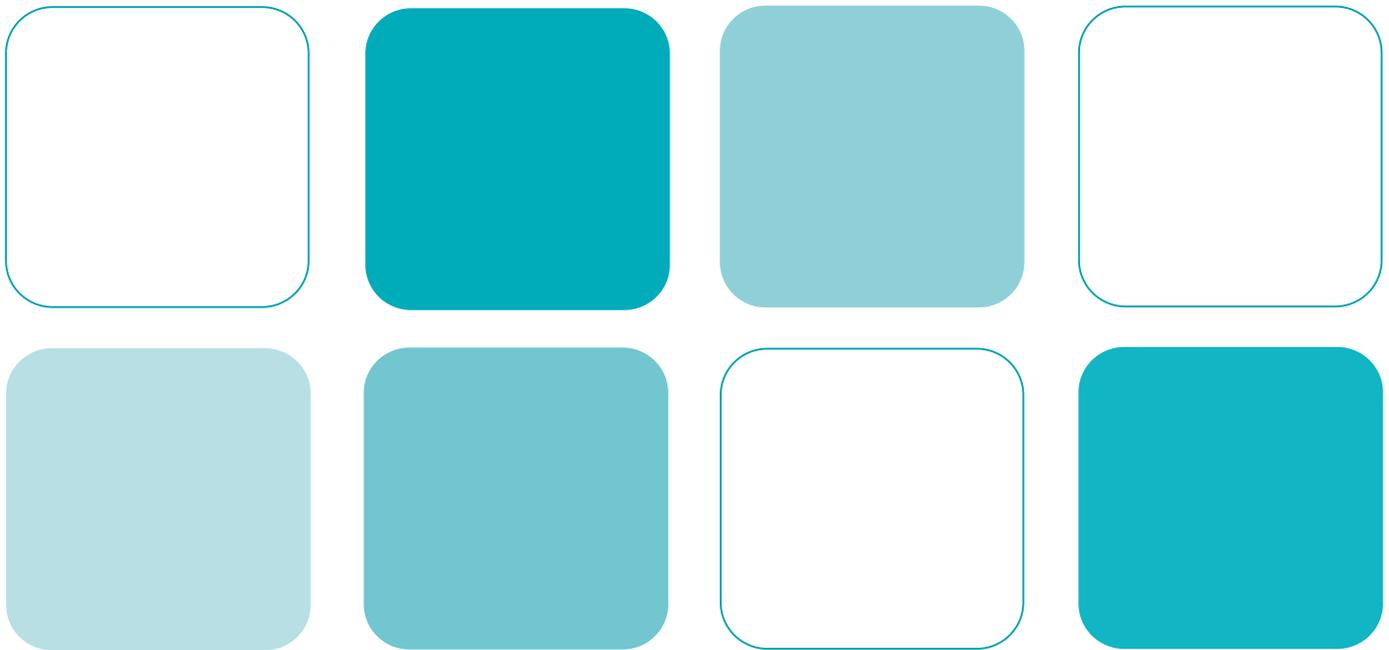
By decision of the Board of Directors, a Remuneration Committee has been set up and consists of three non-executive and independent members of the Board.

The Remuneration Committee's responsibilities include:

- evaluation of the performance of senior managers and recommendations to the Board of Directors regarding their remuneration packages;
- recommendation to the Board of Directors regarding the Group's annual remuneration policy and recommendations to the Board of Directors regarding the professional advancement of senior managers.

D. SUCCESSION COMMITTEE

By decision of the Board of Directors, a three-member Succession Committee has been set up, consisting of the Chairman of the Board and two non-executive and



independent members. The mission of this Committee is to plan for successors to the Board of Directors and the Managing Director, as well as succession of the Groups senior management.

E. EXECUTIVE COMMITTEE

Vivartia S.A. has established an Executive Committee that examines all major issues concerning the company, and draws up proposals and takes decisions addressing these issues.

The Executive Committee plays a vital role in providing sufficient support to the Chairman and Managing Director in terms of providing information and advice, while through its work it provides a precise, comprehensive picture of the company at any given time, raises issues vital to the company's operation, and promotes the implementation of its important plans.

The Executive Committee is made up of the Chairman of the Board, the Managing Director, the Group's Chief Financial Officer and the General Managers of all of the company's Divisions.

F. ORGANIZATION - BY-LAWS

The company is organized around divisions (lines of business). For each position in the organisational chart there is a clear description of the responsibilities and role thereof in the company. A basic prerequisite for the implementation of the principles of corporate governance is the organization's having a comprehensive procedural framework. In implementation of these principles, and in accordance with the decisions of the Capital Market Committee and the relevant legislative provisions, Vivartia has developed comprehensive by-laws.

All policies and procedures are clearly set out - and amended as the need arises - in electronic format and are available to all personnel on the company's intranet.

G. REMUNERATION AND EVALUATION OF PERSONNEL

The company considers that the existence of institutionalized systems for determining remuneration and professional advancement of personnel is of paramount importance to

the company's development, and that these systems must be as objective and transparent as possible.

The remuneration package of every Group employee is determined based on their role, in combination with their annual evaluation based on an integrated system of "Performance Evaluation".

H. INTERNAL AUDIT DEPARTMENT

Vivartia S.A. uses internal auditing as a basic tool for the implementation of Risk Management rules, which is its most important objective in the framework of an efficiency-oriented Group-wide corporate governance system.

Within this framework, the company has an Internal Audit Department that is adequately staffed to meet the current demands and size of the company.

The Head of the Internal Audit Department is appointed by the company's Board of Directors, deals full-time and exclusively with internal auditing, reports directly to

the Board of Directors and is overseen by three Non-Executive and Independent Board members.

The basic mission of the Internal Audit Department is ongoing monitoring and auditing of the activities of the company and affiliated businesses of the Group in Greece and abroad, in combination with providing advisory support to the Management.

In carrying out their duties, the Internal Auditors may gain access to any book, document, file, account or portfolio of the company, and have full and unhindered access to any Department, service or premises of the company and, accordingly, of its subsidiaries.

The Head of the Internal Audit Department in 2006 was Mr. Lambros Papalexis, who has been with DELTA since 1997 and has served in many management and financial positions in the Group.

The Internal Audit Department's responsibilities are to:

- Determine the company's audit needs and draw up an audit plan.
- Monitor the faithful and ongoing implementation of the policies and procedures that have been instituted by the company's Board of Directors.
- Carry out all the relevant audits deriving from the legislation concerning corporate governance.
- Brief the Board of Directors in written form, on at least a quarterly basis, on any significant findings resulting from the audits carried out, as well as on cases of conflict of interest ascertained

during audits involving members of the company's Board of Directors or senior management personnel.

The Head of the Internal Audit Department attends the General Meetings of the company's shareholders and provides, following approval from the Board of Directors, any information requested in written form by Supervisory Authorities, with whom he cooperates, facilitating by all possible means the monitoring, auditing and supervisory work they carry out.

I. EXTERNAL AUDITORS

Recognized and authorized auditing firms in Greece and abroad, who have been approved by the Board of Directors, carry out audits and certify the financial statements of the Group's companies.

J. SHAREHOLDERS RIGHTS - DISCLOSURE AND TRANSPARENCY

Corporate Disclosure Service

The Corporate Disclosure Service is, among other things, responsible for the company's communication with the competent authorities of the Capital Market Committee and the Stock Exchange, as well as with other competent agencies, such as the Ministry of Development and the news media.

It is also responsible for the publication and submission to the Capital Market Committee and Stock Exchange of the Annual Report, the Investors Prospectus, annual and quarterly financial statements, in accordance with Presidential Decree 360/1985, and the management reports of the Board of Directors and the company's

certified auditors, as well as for drawing up and maintaining the list of persons with legal obligations.

Investor Relations Service

The company has an Investor Relations Department that is responsible for keeping shareholders informed in a direct and equitable manner, as well as for assisting them with regard to the exercising of their rights based on the law and the company's charter.

The Investor Relations Department is also responsible -in accordance with the pertinent legislation- for maintaining and updating the company's stock register (shareholders' book), and communicating with the Central Securities Depository.

K. TRANSACTIONS OF CERTAIN PERSONS

The company has implemented procedures and regulations regarding monitoring and prior notice of significant transactions of members of the Board of Directors and certain management personnel of the company with the company or its basic clients or suppliers.

Moreover, the company has instituted procedures for monitoring transactions concerning transferable assets of Vivartia S.A. carried out by members of the Board of Directors and management personnel of the company or persons they are close to.

Finally, all employees and collaborators of the company who may have access to privileged information are bound by confidentiality agreements.

Share Capital Evolution

The Company's Share Capital amounts to 170,801,929.17 euros divided into 73,305,549 ordinary registered shares with a nominal value of two euros and thirty-three cents (2.33) each.

The Share Capital was built up as follows:

- a)** By contribution in kind of GRD 15,733,282 and payment in cash of GRD 2,266,718 by the company founders and shareholders pursuant to articles 3, 31, 32 and 33 of the company's original articles of association (Government Gazette 1202/31.12.1968, Sociétés Anonymes and Limited Liability Companies Bulletin).
- b)** By payment in cash of GRD 7,000,000, in accordance with the decision of the General Meeting of Shareholders dated 5 January 1970 (Government Gazette 60/1970, Sociétés Anonymes And Limited Liability Companies Bulletin).
- c)** By payment in cash of GRD 10,000,000, in accordance with the decision of the General Meeting of Shareholders dated 25 June 1973 (Government Gazette 1598/1973, Sociétés Anonymes And Limited Liability Companies Bulletin).
- d)** By capitalisation of the capital gains on real estate, pursuant to L. 542/1977, amounting to GRD 38,740,049 and payment in cash of GRD 3,259,951 in accordance with the decision of the General Meeting of Shareholders dated 24 June 1977 (Government Gazette 1512/1978 and 3577/1979, Sociétés Anonymes And Limited Liability Companies Bulletin).
- e)** By payment in cash of GRD 43,000,000, in accordance with the decision of the General Meeting of Shareholders of 22 December 1979 (Government Gazette 146/1980, Sociétés Anonymes And Limited Liability Companies Bulletin).
- f)** By capitalisation of the capital gains on fixed assets, pursuant to L. 1249/82, amounting to GRD 200,063,066 and payment in cash of GRD 45,936,934 in accordance with the decision of the General Meeting of Shareholders dated 29 November 1982 (Government Gazette 4451/1982, Sociétés Anonymes And Limited Liability Companies Bulletin).
- g)** By payment in cash of GRD 48,800,000, in accordance with the decision of the General Meeting of Shareholders dated 28 November 1983 (Government Gazette 3166/1983, Sociétés Anonymes And Limited Liability Companies Bulletin).
- h)** By payment in cash of GRD 49,776,000, in accordance with the decision of the General Meeting of Shareholders dated 24 August 1984 (The Government Gazette 3369/1984, Sociétés Anonymes And Limited Liability Companies Bulletin).
- i)** By payment in cash of GRD 149,328,000, in accordance with the decision of the General Meeting of Shareholders dated 26 November 1986 (Government Gazette 3305/1986, Sociétés Anonymes And Limited Liability Companies Bulletin).
- j)** By capitalisation of part of the capital gains on fixed assets, pursuant to Joint Decision number E 2665/84/22.2.1988 by the Ministers of Economy and Finance and Decision number E 10533/488/POL 216/29.7.1988 by the Minister of Finance, totalling GRD 199,518,800 in accordance with the decision of the General Meeting of Shareholders dated 30 December 1988 (Government Gazette 1584/31.5.89, Sociétés Anonymes And Limited Liability Companies Bulletin).
- k)** By payment in cash of GRD 101,577,200, in accordance with the decision of the General Meeting of Shareholders dated 21 December 1989 (Government Gazette 131/18.1.90, Sociétés Anonymes And Limited Liability Companies Bulletin).
- l)** By payment in cash of GRD 213,500,000, in accordance with the decision of the General Meeting of Shareholders dated 12 January 1990 (Government Gazette 644/20.3.90, Sociétés Anonymes And Limited Liability Companies Bulletin).
- m)** By payment in cash of GRD 4,300,000, in accordance with the decision of the General Meeting of Shareholders dated 13 July 1990 (Government Gazette 3419/27.8.90, Sociétés Anonymes And Limited Liability Companies Bulletin).
- n)** By payment in cash of GRD 337,480,000, in accordance with the decision of the Extraordinary General Meeting of Shareholders dated 16 August 1990 (Government Gazette 3419/27.8.90, Sociétés Anonymes And Limited Liability Companies Bulletin).
- o)** By the capitalisation of the following:
 - a.** The balance of reserves from the capital gains on fixed assets pursuant to Joint Decision number E 2665/84/22.2.1988 by the Ministers of Economy and Finance and Decision number E 10533/448/POL 216/29.7.1988 by the Minister of Finance amounting to GRD 2,842,245.
 - b.** By capitalising the reserves

generated from adjusting the value of the mechanical equipment under L. 1731/87 amounting to GRD 316,948,651.

c. A portion of the capital gains on reserve capital from issuing shares above par value, amounting to GRD 11,915,929,104, in accordance with the decision dated 2 March 1992 of the Extraordinary General Meeting of Shareholders (Government Gazette 4889/16.8.93, Sociétés Anonymes and Limited Liability Companies Bulletin).

p) By payment in cash of GRD 1,370,600,000, in accordance with the decision dated 9.8.1993 of the Extraordinary General Meeting of Shareholders (Government Gazette 4889/16.8.93, Sociétés Anonymes And Limited Liability Companies Bulletin).

q) By payment in cash of GRD 3,015,320,000, in accordance with the decision dated 21.2.1994 of the Extraordinary General Meeting of Shareholders (Government Gazette 867/9.3.94, Sociétés Anonymes And Limited Liability Companies Bulletin).

r) By capitalisation of reserves from the capital gains on fixed assets, in accordance with L. 2065/92, amounting to GRD 1,620,076,715 and by capitalisation of part of the reserve from issuing shares above par value amounting to GRD 189,115,285, in accordance with the decision of the Extraordinary General Meeting of Shareholders dated 28.11.1994. (Government Gazette 6893/15.12.94, Sociétés Anonymes And Limited Liability Companies Bulletin).

s) By capitalisation of the reserves from the capital gains on fixed assets, in accordance with L. 2065/92, amounting to GRD 2,311,217,784 and by capitalisation of part of the reserve from issuing capital shares above par value amounting to GRD 1,669,004,216, in accordance with the decision of the Regular General Meeting of Shareholders dated 18.6.1997 (Government Gazette 5152/15.7.97, Sociétés Anonymes And Limited Liability Companies Bulletin).

t) By the capitalisation of the following:

a. Tax-exempt Reserves under developmental laws amounting to GRD 3,797,671,095 and Tax Exempt Earnings amounting to GRD 978,595,905

b. By payment in cash of GRD 11,940,667,000, in accordance with the decision of the Extraordinary General Meeting of Shareholders dated 29/11/1999.

u) By decision of the Ordinary General Meeting of Shareholders dated 27/06/2002 the company's share capital and the nominal value of its shares were converted to euros, with an increase of the share's nominal value from 2.9347 to €2.94 /share, by increasing the Share Capital from the Adjustments Reserve under L. 2065/92 by €95,287.33 and from the Profit Balance carried over amounting to €119,767.33.

v) By decision of the Extraordinary General Meetings of ordinary and preferential shareholders dated 27 April 2005, the unregistered shares in the Company were converted to registered shares and the privileges incorporated into the 11,501,759 preferred non-voting shares with a nominal value of 2.94 euros each were abolished and the shares in question were converted to 11,501,759 ordinary voting shares with a nominal value of 2.94 euros each.

w) By decision of the Company's Board of Directors dated 09.12.2005 the Company's share capital was increased by €1,058,400 by issuing 360,000 new ordinary shares in the company with a nominal value of €2.94 each, as a consequence of converting 60,000 convertible bonds with a nominal value of €33.75 each, and the balance, amounting to €966,600 to be transferred into a special reserve from issuing capital shares above par value.

x) By decision of the Company's Board of Directors dated 18.01.2006 an increase in the Company's share capital was decided amounting to

€10,484,175.24 by issuing 3,566,046 new ordinary shares in the company with a nominal value of €2.94 each, as a consequence of converting 594,341 convertible bonds with a nominal value of €33.75 each, and the balance, amounting to €9,574,833.51 to be transferred into a special reserve from issuing capital shares above par value.

y) By decision of the Regular General Meeting of the Company dated 1.6.2006, the following were decided: (a) to increase the Company's share capital by the amount of 24,141,820.44 euros which corresponds to the share capital contributed by the companies being absorbed pursuant to the provisions of articles 69-78 of L. 2190/1920 and the provisions of articles 1 - 5 of L. 2166/1993, "ANONYMOS VIOMIHANIKI KAI EMPORIKI ETAIREIA TYPOPOIIMENON TROFON" with the title "Chipita International SA"; GENIKI TROFIMON S.A. with the title "BARBA STATHIS S.A."; "GOODY'S S.A. - ORGANOSI EPISITISTIKON & ESTIATORIKON YPIRESION" with the title "GOODY'S"; and DELTA PROTYPOS VIOMIHANIA GALAKTOS S.A., with the title "DELTA FOODS S.A." (after subtracting the Company's participations in their share capital), in accordance with their conversion balance sheets dated 31.12.2005; and (b) to an increase of the share capital by 231,179.37 euros by capitalisation of Company's reserves above par value for reasons of rounding off; and (c) to change the nominal value of the share from 2.94 euros each to 2.33 euros each.

z) By decision of the Ordinary General Meeting of the Company on the 19.12.2006 it was decided: to increase the Company's share capital by the amount of 15,527,446.20 euros (i) by capitalising 3,417,656.42 euros from the account "results carried over", and (ii) by capitalising 12,109,789.78 euros from the account "difference from issuing capital shares above par value" and issuing 6,664,140 new registered shares with a nominal value of 2.33 euros each.

SHARE CAPITAL DEVELOPMENT

GM/ BoD date	Gov. Gaz. No	Share Capital Increase	Payments in Cash	Reserve Capitalisation etc	Total (cumulative) share capital after increase	Share par value	Number of shares
Established 31.12.68	1202/31.12.68	52,824.65	155.02	-	52,824.65	2.93	18,000
05.01.70	60/09.02.70	20,542.92	60.29	-	73,367.57	2.93	25,000
25.06.73	1598/30.08.73	29,347.03	86.12	-	102,714.60	2.93	35,000
24.06.77	1512/17.05.78 3577/29.11.79	123,257.52	361.72	113,690.53	225,972.12	2.93	38,500
22.12.79	146/26.01.80	126,192.22	370.34	-	352,164.34	2.93	120,000
29.11.82	4451/21.12.82	721,936.90	2,118.67	587,125.65	1,074,101.25	2.93	366,000
28.11.83	3166/20.12.83	143,213.50	420.29	-	1,217,314.75	2.93	414,800
24.08.84	3369/17.12.84	146,077.77	428.69	-	1,363,392.52	2.93	464,576
26.11.86	3305/11.12.86	438,233.31	1,286.08	-	1,801,625.83	2.93	613,904
30.12.88	1584/31.05.89	585,528.39	-	585,528.39	2,387,154.22	2.93	813,423
21.12.89	131/18.01.90	298,098.90	874.83	-	2,685,253.12	2.93	915,000
12.01.90	644/20.03.90	626,559.06	1,838.76	-	3,311,812.18	2.93	1,128,500
13.07.90	3419/27.08.90	12,619.22	37.03	-	3,324,431.40	2.93	1,132,800
16.08.90	3419/27.08.90	990,403.52	2,906.54	-	4,314,834.92	2.93	1,470,280
02.03.92	4889/16.08.93	35,908,202.49	-	35,908,202.49	40,223,037.42	2.93	13,706,000
09.08.93	4889/16.08.93	4,022,303.74	11,804.27	-	44,245,341.16	2.93	15,076,600
21.02.94	867/09.03.94	8,849,068.23	25,969.39	-	53,094,409.39	2.93	18,091,920
28.11.94	6893/15.12.94	5,309,440.94	-	5,309,440.94	58,403,850.33	2.93	19,901,112
18.06.97	5152/15.07.97	11,680,768.89	-	11,680,768.89	70,084,619.22	2.93	23,881,334
29.11.99	10553/30.12.99	49,059,234.04	143,974.27	14,016,924.43	119,143,853.26	2.93	40,598,268
27.06.02	8079/30.07.02	215,054.66	-	215,054.66	119,358,907.32	2.94	40,598,268
27.05.05	2825/9.05.05	CONVERSION OF 11,501,759 PREFER. SHARES TO COMMON SHARES			119,358,907.32	2.94	40,598,268
09.12.05	534/20.01.06	1,058,400.00	CONVERSION OF 60,000 BONDS TO 360,000 SHARES		120,417,307.92	2.94	40,958,268
18.01.06	1109/09.02.06	10,484,175.24	CONVERSION OF 594.341 BONDS TO 3,566,046 SHARES		130,901,483.16	2.94	44,524,314
01.06.06	9376/31.08.06	24,372,999.81	MERGER THROUGH THE ABSORPTION OF CHIPITA INTERNATIONAL, DELTA DAIRY INDUSTRY S.A., GOODY'S S.A. AND GENERAL FOODS S.A. BY DELTA PARTICIPATIONS S.A.		155,274,482.97	2.33	66,641,409
19.12.06	265/12.01.2007	15,527,446.20	-	15,527,446.20	170,801,929.17	2.33	73,305,549

Thousands of People with a Common Goal

The foundation of our success is our people. They participate actively in the growth of our enterprise and make Vivartia strive for success on a daily basis, with a human face. Vivartia invests in its people, promoting diversity, putting enthusiasm to good use, enhancing skills and providing incentives for development and optimum performance.

The diversity of our work force resulting from our activities in 30 countries is one of our most important advantages, as it enables us to select and bring together skilled staff from different cultures and with different experiences, knowledge and talents, so that they can work together to achieve common objectives.

Vivartia currently has a network of 13,000 people, of whom 8,000 work for the Group and some 5,000 work at the businesses of our suppliers and franchisees. Vivartia's synthesis brings together the years of experience and deep knowledge of the partners that comprise it -as divisions,

now- with a long-standing market presence and the indissoluble bonds of trust with their personnel. Vivartia not only acknowledges these relations of mutual respect and trust, but guarantees and strengthens them, creating an even larger "family", with stronger foundations and prospects for the future.

People Development

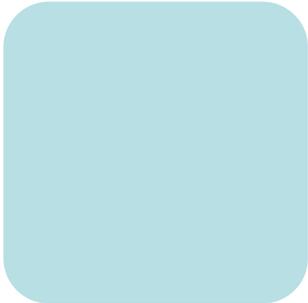
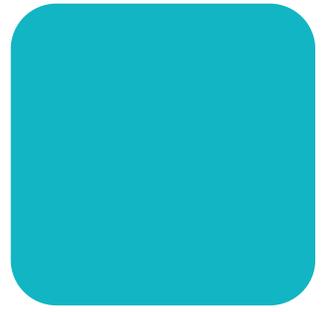
We believe in our people's abilities, and strive to develop them every day. Through state-of-the-art systems for selection, management and evaluation of its personnel, Vivartia, as a responsible employer, invests systematically in the work environment, with the aim of attracting and keeping capable, talented personnel, and of developing and optimising their performance on an ongoing basis.

The Human Resources Department invests in the strengthening of Vivartia through dynamic and flexible organization, the

creation of effective working groups, and the development of modern human resources systems. Within this framework, it develops collaboration between departments, defines roles and skills, reinforces life-long training, designs reliable, objective and quantifiable target-setting systems, adopts modern systems for measuring and evaluating performance and guarantees safety and security at work (for employees, facilities, assets, data).

Training

For us -the people of Vivartia- development begins "at home". The company supports the ongoing and multifaceted development of its employees through modern training programmes and subsidies that enable employees to gain the know-how of tomorrow and improve their business skills. Specifically, in 2006 Vivartia provided over 13,000 hours of training to 6,009 participants in various training programmes.



Social Benefits

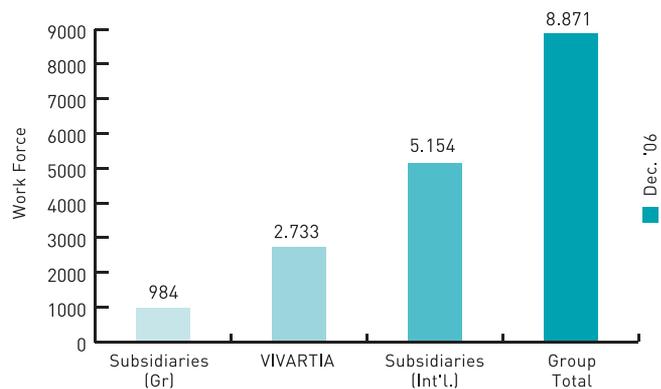
Fully aware that beyond their professional ambitions our people have personal needs and pursuits, we support them through a system of additional social benefits, such as:

- children's holiday camps;
- additional insurance coverage;
- a variety of social and holiday events;
- financial support to cover emergency family needs;
- awards for the children of employees who achieve academic excellence;
- a blood bank to cover the needs of our personnel and their relatives; and
- providing transportation for our personnel (cars, buses, or through Attiki Odos toll-charge cost sharing).

(Table (2) that follows illustrates the distribution of Vivartia's Social Product during 2006)

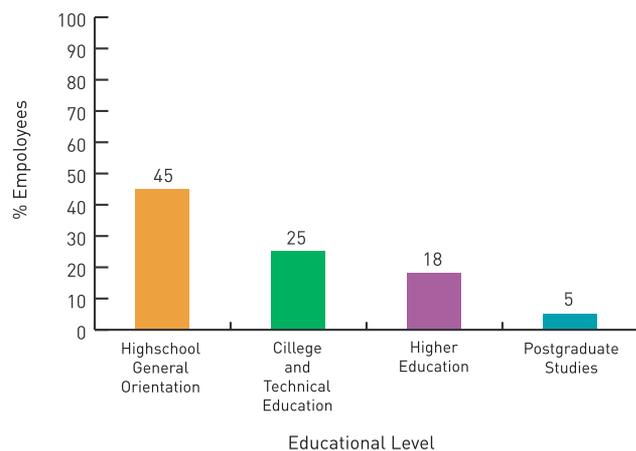
1

Work Force
Dec. '06
Grand Totals VIVARTIA & Subsidiaries



2

Distribution based on educational level



Our Social Commitment

At Vivartia, we combine business innovation with Corporate Social Responsibility, because we believe that business development cannot exist without our caring for the people, the environment and the social and economic life of the regions where we are active.

Vivartia's Corporate Social Responsibility is based not only on its business strategy but on the responsibility for the quality of the products it produces, the jobs it provides, the taxes it pays, the opportunities for business development that it provides, the profits it distributes to its shareholders, and the collaboration it maintains with recognised non-government organizations. Finally, its Corporate Social Responsibility programmes are reflected through the comprehensive Corporate Governance system it has in place developing.

Consumer Focus

Having focused on the creation of added value in day-to-day nutrition and the consumer experience, we earmark a significant portion of our investments for the development of innovative products with full disclosure, reinforcing our relationship of trust with consumers.

Nutritional Information

Vivartia invests systematically in transferring the knowledge and experience it has regarding nutrition issues through its Consumer Information Centres. This service has been implemented in all

Vivartia divisions, with each one having its own dedicated information line. This service, which is the only one of its kind in Greece, is open to consumers 7 days a week to discuss and answer questions regarding healthy nutrition. By calling our consumer line -or through the Vivartia webpage, where a wealth of information on nutrition is available- consumers can access Vivartia's nutrition specialists, medical consultants and scientific team to obtain information and choose the products they desire according to the appropriate criteria.

At the same time, the food services and entertainment division and the GOODY'S chain have created a Suggested Daily Requirement (SDR) system, which aims at providing information on the daily intake charts. This information is obtained from scientific data and includes the calories and other basic nutritional components of the whole menu. Thus, one can calculate daily intake and enjoy a balanced diet.

In calculating the Suggested Daily Requirement (SDR), the following was adopted:

1. The recommendations of the joint committee of experts on nutrition of the UN Food and Agriculture Organization (FAO) and the World Health Organization (WHO).
2. The Reference Intake of Nutrients recommended and published by the European Commission.

In compiling all of the nutrition information, the Department's scientific team works

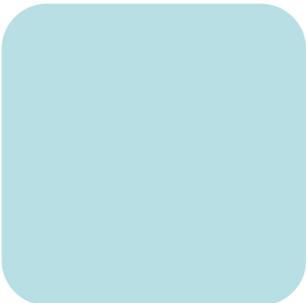
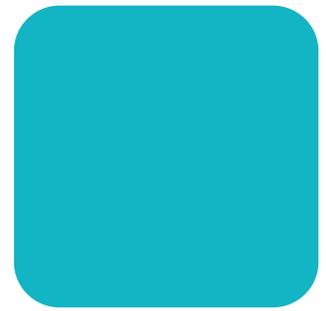
with the scientific personnel of the Agronomy and Food Technology Faculty of the University of Thessaloniki, the Nutrition Department of the Thessaloniki Technical Institute, the Dietetics and Nutritional Science Department of the Charokopeio University of Athens, and the Chemistry Department of the University of Athens. At the same time, this division, through the GOODY'S chain, is a founding member of the European Platform on Diet, Physical Activity and Health, and the only Greek participant in the voluntary programme for improving lifestyle in Europe. This programme is aimed at the adoption of principles and actions that promote a balanced diet with a view to establishing best practices that can be followed in the European Union.

Organic products

The Frozen Foods division is entering the organic products market dynamically offering the balanced and safe diet required by consumers and strengthening practices aimed at optimum management of natural resources. Specifically, entry into the organic products market came with the launching of four Barba Stathis organic farming products, with the objective of doubling the number of these products within 2007.

Dedication to the Community

Wherever Vivartia is operating, its actions are marked by heightened responsibility as employer collaborator, taxpayer and



participant, with respect for local social conditions. Vivartia's people have planned and implemented a comprehensive Corporate Social Responsibility programme aimed at making a substantial contribution in the sectors of education, health, culture and the economy. Our actions in 2006 were directed at:

Community, Education and Culture

- We implement the ArGOODaki programme, which is held successfully on an annual, in collaboration with the Association of Organizations/Foundation "Together for the Child", and with the support of thousands of Greeks. In 2006, we opened the "Compassion Home" offering psychological support and care for children, adolescents and families confronting serious illness or the loss of a loved one.
- We supported the work of the Society for the Support of Persons with Physical Dependencies ("OASIS") and the Family Association of the "Nostos" Treatment Programme.
- We supported the work of UNESCO and "Muscular Dystrophy Association Hellas".
- We contributed to the §Doctors without borders' programme§ in support of patients suffering from AIDS, and the work of Doctors of the World in support of the "Children of the Tsunami - a year later" programme.
- We supported the programme "The power of giving", of the Hellenic Society of Disabled Children (ELEPAP).
- We contributed to the construction

and operation of a hospice by the Association of Friends of Children With Cancer "Storgi" ("Affection").

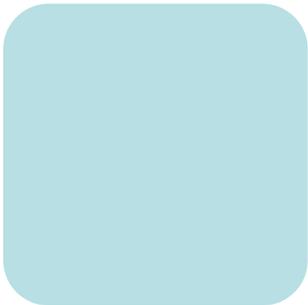
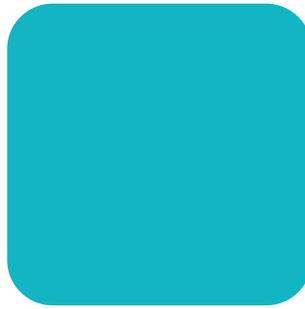
- We supported the work of the Friends of Social Paediatrics "Open Embrace", for the refurbishing of the Oncology Wing of P. & A. Kyriakou Children's Hospital.
- We supported "To Ergastiri", the Association of Parents, Guardians and Friends of Persons with Special Needs.
- We carried out the "Pame Gala" programme for volunteer delivery of DELTA fresh milk to institutions and vulnerable social groups.
- We sponsored "Cow Parade Athens 2006", with a total of 14 cows, which were auctioned in support of "Together for the Child".
- We also supported foundations and agencies such as the Alumni Association of the "Anatolia" Educational Foundation, the Pan-Hellenic Association of Poor and Disabled, the Boy Scout System, the SOS children's villages, the Pan-Hellenic Association of the Blind, the Hellenic Red Cross, the "Melissa" Orphanage, and others.

Science, Research and Economy

- We supported the research efforts of the Economic and Industrial Research Foundation (IOBE).
- We supported the 6th Pan-Hellenic Conference on Preventive Medicine.
- We supported the Conference of the Hellenic Zootechnics Society.
- We supported the publication of "Blood Donors and Volunteerism" magazine of the Ministry of Development.

We support the work of the Aristides Daskalopoulos Foundation (an independent, non-profit organization), which carries the name of its founder. The Aristides Daskalopoulos Foundation's mission is to bring knowledge regarding proper nutrition closer to the individual, provide the public at large with access to information, and provide a framework for cooperation between scientists, industry, the state and the public on all nutrition-related issues. More specifically, the Foundation:

- > supports scientific research in the fields of health, nutrition, and food science and technology,
- > awards grants to post-graduate students and researchers,
- > awards monetary prizes to researchers,
- > organizes international conferences and educational programmes,
- > carries out consumer surveys,
- > develops information programmes,
- > publishes information on nutrition,
- > collaborates with other foundations and organizations with similar goals.



- We provided financial support for the International Chamber of Commerce.
- We published the annual Greek Industry Review 2005-2006 (in printed and electronic form).
- We supported the work of the Association for the protection of the Sea Turtle, "ARCHELON".

Consistency in Quality

Vivartia - with its scientific team and in cooperation with major research centres - institutes and maintains the highest of standards, methods and practices in all the stages in the life cycle of its products.

Vivartia's plant facilities fully comply with international quality management standards (ISO 9000), national and international standards for food safety management (ELOT 1416, ISO 22000), Occupational Health and Safety systems (OHSAS 18001:1999-ELOT 18001:2002) and Integrated Rural Management systems (AGRO 2-1 & AGRO 2-2, ISO 9001 & HACCP, ISO 14001).

Respect for the Environment

We at Vivartia consider the monitoring and auditing of the environmental impact of our activities to be a fundamental goal and commitment.

Specifically:

- Vivartia incorporates environmental policies, programmes and practices in all

of its business activities, as an element of management in all operations.

- During the planning, development and use of its facilities, Vivartia bears in mind, first and foremost, the efficient use of energy and materials, minimizing negative impact on the environment and waste generation, as well as the safe disposal of industrial waste.
- Vivartia trains its personnel in, and heightens their awareness of environmental issues.

The following measures should be noted in particular:

- Recycling of by-products; edible ones are provided to pig farms.
- Collection and recycling of paper, batteries and other recyclable materials.
- Installation of state-of-the-art filters on all silos.
- Landscaping and improvement of the natural environment at facilities, with extensive tree planting.
- Exclusive use of natural gas -where infrastructure is available- for operations and activities. Where natural gas is not available propane is used (instead of petroleum), for almost zero emission of pollutants.

Finally, it is of particular importance to Vivartia how returned products are managed, so as to:

- Protect the consumer from the use of expired products.
- Prevent its products from being sent

to waste dumps, from where they might be taken for resale.

- Protect the environment by reducing the burden on sanitary landfills.

Thus, Vivartia, in implementation of European legislation to regulate expired milk quantities and other dairy products to undergo composting, has proceeded to cooperation with a special Composting Facility. This particular facility, through the process of breaking down organic materials with the help of micro-organisms, produces a kind of soil-improvement material (compost) that is completely odourless and increases the fertility of soil without negatively impacting the environment.

In 2006, through the implementation of 21 approved proposals under different headings of strategic importance and the approval of 7 new proposals, Vivartia achieved its goals within the framework of the Third Community Support Framework (2000-2006).

More specifically, it moved ahead with:

- Completion of the modernization of milk production plants, as well as milk collection centres (Council Regulation (EC) No 1257/1999).
- Investments in introducing and adapting environmentally friendly technology into the production process, through the installation of new "clean" technology production/energy equipment in all the production units in the Dairy and Drinks Division (Operational Programme "Competitiveness", Measure 2.5).
- Assisting in improving environmental conditions and energy efficiency, through projects for replacing crude oil with natural gas and energy-saving interventions, improvement of energy consumption, etc., at all units in the Dairy and Drinks Divisions (Operational Programme "Competitiveness", Measure 2.1).
- Support for the adaptation of Vivartia employees and companies to structural changes necessitated by the new technologies and innovations (European Commission EQUAL Initiative).
- Introduction of innovative measures and new approaches regarding the

content and organization of employment, including professional training and industrial adaptation of the employees and companies of Vivartia (Article 6 of the European Social Fund Regulation).

- Linking of applied research to production, intensification of research within Vivartia, development of new, innovative processes, techniques and products, and, finally, increasing Vivartia's competitiveness and technological capability (Operational Programme "Competitiveness", Measure 4.5).
- Vivartia's active participation in industrial research projects through the development of cooperation on a European and international level (Operational Programme "Competitiveness", Measure 4.3).
- Creation of innovative E-Business technological products and services (Operational Programme "Competitiveness", Measure 3.3, Coordinated E-Business Programme).

In 2006, Vivartia also initiated implementation of 7 new projects submitted at the end of CSF III, aimed at:

- Implementation of an investment plan for the establishment of a thermo-electrical power plant at the Agios Stefanos, Attiki, production unit (Operational Programme "Competitiveness", Measure 6.5).
- Introduction of Vivartia companies into the e-economy (Operational Programme Information Society).

• Development and strengthening of industrial research with a view to improving productivity, developing new high-added value products, developing new or improved production methods, improving competitiveness and penetrating new markets (Programme for Industrial Research and Technology 2005)

• Implementation of integrated operational plans for the promotion of selected Vivartia products, in cooperation with organizations and agencies responsible for promoting Greek exports of agricultural produce, through supplements in specialist magazines and participation in international food fairs (Operational Programme "Agricultural Development and Reform of the Countryside", Measure 4.3).

• Participation in Regional Innovation Poles, which, through research and development joint ventures, are aimed at mobilizing a significant number of regional production and research agencies (Operational Programme "Competitiveness", Measure 4.6).

• Promotion of Vivartia's cooperation with research agencies on long-term research and technological development projects, aimed at creating state-of-the-art tools for the development and production of innovative products and services (Regional Operational Programmes).

Information on the Compiling of the Annual Report and the Company Auditors

The present Annual Report was compiled in accordance with decision 5/204/14.11.2000 Chapter VI, article 16 of the Capital Market Committee, GG 1487/B/6.12.2000, as in effect in each instance, with the purpose of providing regular and sufficient information to investors regarding the activities of VIVARTIA S.A.

The following are responsible for compiling the Annual Report and for the veracity, accuracy, completeness and correctness of the data contained therein:

- Pandelis Ekonomou, Chief Financial Officer of VIVARTIA S.A., 10 Ziridi Street, GR-151 23 Maroussi, Greece, tel.: 210 349 4000
- Nikos Kappas, Group Accounting Manager for VIVARTIA S.A., 10 Ziridi Street, GR-151 23 Maroussi, Greece, tel.: 210 349 4000
- Leda Karampela, Corporate Communication Director, Group Accounting Manager for VIVARTIA S.A., 10 Ziridi Street, GR-151 23 Maroussi, Greece, tel.: 210 349 4000

The Company's Board of Directors states that all its members have been informed of the contents of the present Annual Report and, along with its writers certify responsibly that:

1. All information and data contained herein are complete, accurate and true.
2. No other data exist and no events have taken place, the concealment or omission of which might cause all or part of the data and information contained herein to be misleading.
3. There exists no outstanding judicial dispute or arbitration against the Company or the companies controlled by the Company which may have repercussions on their financial situation.

The Company and the subsidiaries of VIVARTIA S.A. participating in the consolidated financial statements are audited by certified auditor.

The audit for the Company's operations for the financial year 2006 for VIVARTIA SA and its subsidiary companies in the Group was

carried out by certified auditor / accountant Andreas D. Tsamakis, Registration Number ICA(GR) 17101, of BDO PROTYPOS ELLINIKI ELEGTIKI S.A.; and Ioannis G. Mystakidis, Registration Number ICA (GR) 16511 of ERNST & YOUNG S.A., whose certificates are included in the attached Appendix.

VIVARTIA S.A. has been audited for taxation purposes up to and including 2005.

EUROFEED HELLAS S.A. has been audited for taxation purposes up to and including 2005.

VIGLA S.A. has been audited for taxation purposes up to and including 2002.

Review of Company Financial Data

1. Profits Per Share

NET PROFITS PER SHARE

YEAR	NET PROFITS (in million €)		PROFITS/SHARE (€)
	WEIGHTED NO. NET OF TAX	OF SHARES	NET OF TAX
2004	11,021	40.598.268,00	0,27
2005	2,300	40.620.953,00	0,06
2006	7,590	58.560.516	0,13

2. Dividends and Dividend Policy

The table that follows analyses the company's dividend policy for the period 2000-2005:

DIVIDEND POLICY

(million €)	2000	2001	2002	2003	2004	2005
Total Dividends	11,3	8,9	4,9	6,09	6,9	7,6

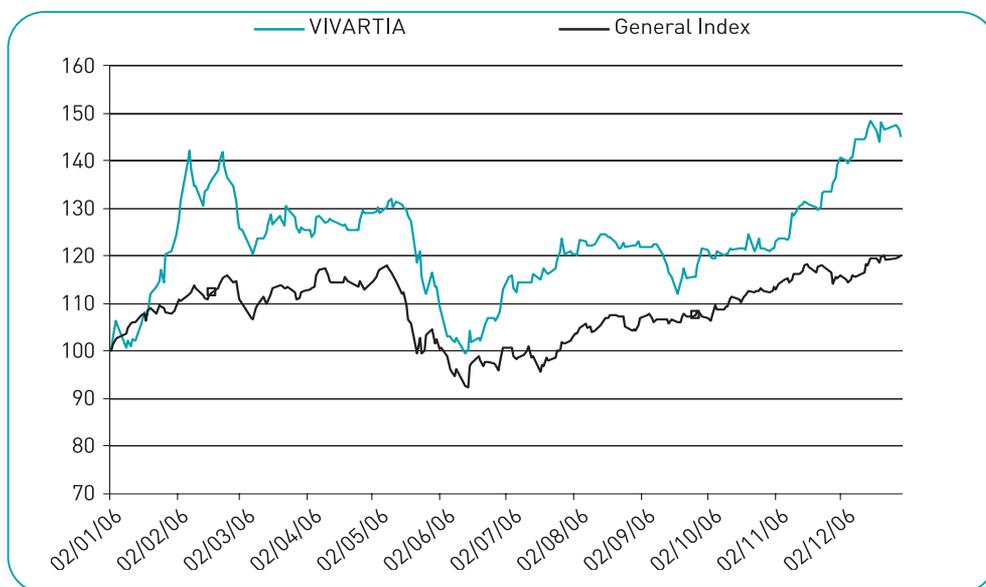
It is the company's standard policy to distribute satisfactory levels of dividends.

Review of Company Financial Data

3. Development of the Share Price and the Volume of Shares Traded on the ASE.

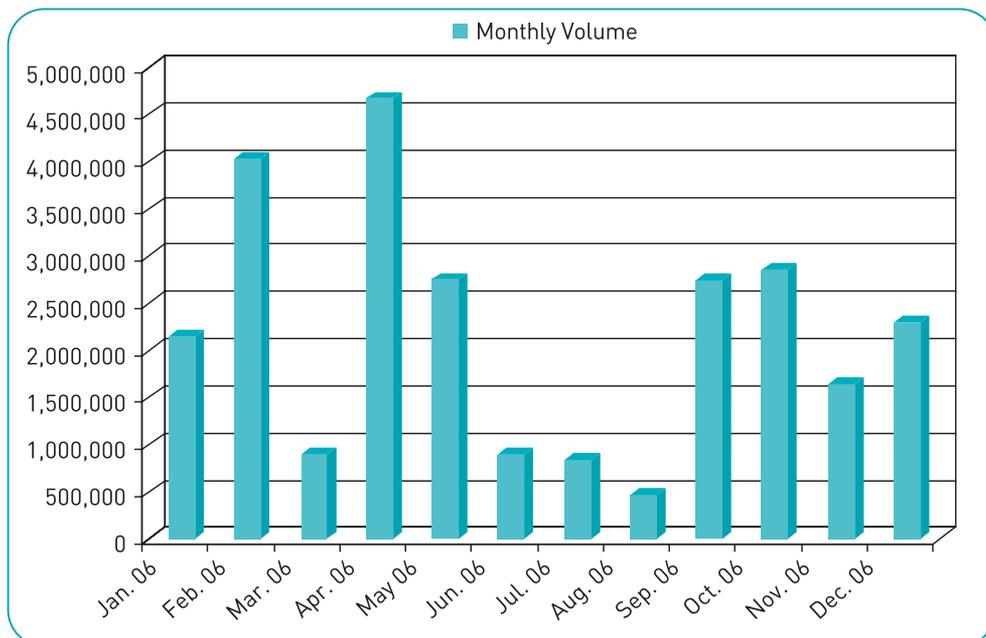
In the year 2006 the shares of VIVARTIA S.A. (former DELTA HOLDING S.A.) followed the general course of the Athens Stock Exchange General Index.

DEVELOPMENT OF THE SHARE PRICE OF DELTA HOLDING S.A. (COMMON AND PREFERRED)



Source: Effect Finance

DEVELOPMENT IN MONTHLY VOLUME OF TRANSACTIONS DURING 2006 FOR COMMON AND PREFERRED SHARES OF VIVARTIA S.A. (former DELTA HOLDING S.A.)



DEVELOPMENT OF THE SHARE PRICE AND MONTHLY VOLUME OF TRANSACTIONS IN RELATION TO THE PERFORMANCE OF THE FOOD INDEX AND THE ATHENS GENERAL INDEX

DATE	CLOSING PRICE FOR COMMON SHARE	COMMON REGISTERED SHARES MONTHLY VOLUME OF TRANSACTIONS IN SHARES	MONTHLY INDEX FOOD INDEX	MONTHLY INDEX GENERAL INDEX
31-01-06	12,26	2.152.275	5.209,29	3.977,84
28-02-06	13,1	4.034.745	5.359,78	4.202,85
31-03-06	12,50	899.539	5.444,68	4.122,34
28-04-06	12,84	4.671.030	5.552,09	4.139,96
31-05-06	11,32	2.750.676	5.192,23	3.753,21
30-06-06	11,26	895.079	4.943,75	3.693,75
31-07-06	12,04	836.773	5.272,32	3.747,98
31-08-06	12,26	471.577	5.452,22	3.868,62
07-09-06	12,14 price after the issue of the new shares*			
29-09-06	12,10	2.738.928	5.657,54	3.931,05
31-10-06	12,10	2.859.525	5.461,10	4.128,60
30-11-06	13,86	1.638.691	5.921,64	4.220,50
30-12-06	14,44	2.302.642	6.275,57	4.394,13

Source: Information Dissemination Department of ASE

* After the completion of the merger by absorption of Chipita International S.A., General Frozen Foods S.A., Goody's S.A. and Delta Dairy S.A. by Delta Holding S.A.

Appendix

CHIPITA INTERNATIONAL S.A.

CR 6253/06/B/86/11

12th km of the Athens-Lamia National Road, Metamorfofi-Attica

Financial statements and information for the period from January 1 2005 to December 31 2005
(published on the basis of Law 2190, article 135 for companies preparing consolidated and non consolidated annual financial statements, according to IFRS)
TRANSFORMATION BALANCE SHEET

The financial statements of the company can be found on the internet, at www.chipita.com and the registry of joint stock companies held by the Ministry of Development, Directorate of Joint Stock Companies, under number 6253/06/B/86/11. Readers wishing to acquire full information about the results and financial position of Chipita International SA should acquire access to the Company's financial statements.

Full name: Chipita International SA
Headquarters: 12th km of the Athens-Lamia National Road, Metamorfofi-Attica
CR: 6253/06/B/86/11
Competent Supervisory Authority: Ministry of Development, Directorate of Joint Stock Companies and Credit
Composition of the Board of Directors: Spyros I. Theodoropoulos, Chairman
Constantine Apostolides, First Vice-Chairman
Nicholas Stellakis, 2nd Vice-Chairman
Themistocles Makris, Managing Director
Dimitris Daskalopoulos, Director
Constantine Nicolaidis, Director
Eleftherios Antonakopoulos, Director
Thomas Zymnis, Director

Date of approval of the annual financial statements (from which the summary data was extracted): 21 February, 2006
Certified auditor- accountant: Christos Panayiotides
Auditors: BKR AUDITORS S.A. (BKR PROTYPOS LOGISTIKH)
Type of audit report: Unqualified report with explanatory paragraph

Eric Abravanel, Director

BALANCE SHEET DATA (Amounts in thousands of Euro)

	Group		The Company	
	31.12.2005	31.12.2004	31.12.2005	31.12.2004
ASSETS				
Fixed assets	331.130	284.280	252.774	208.507
Inventory	34.389	28.024	8.834	8.834
Trade receivables	45.839	41.210	22.122	17.221
Other assets	36.550	24.472	11.842	8.930
TOTAL ASSETS	447.908	357.986	297.830	243.492
EQUITY AND LIABILITIES				
Long-term liabilities	175.797	136.704	144.043	96.735
Short term bank loans	62.097	66.455	26.784	36.333
Other short term liabilities	85.125	40.922	24.926	17.569
Total liabilities	323.019	244.081	195.753	150.637
Company equity	101.942	79.815	102.077	92.855
Minority interests	22.947	34.092	-	-
Total equity	124.889	113.905	102.077	92.855
TOTAL EQUITY AND LIABILITIES	447.908	357.986	297.830	243.492

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD (Amounts in thousand Euro)

	Group		The Company	
	1.1.31.12.2005	1.1.31.12.2004	1.1.31.12.2005	1.1.31.12.2004
Equity at the beginning of the period (01/01/2005 and 01/01/2004 respectively)	113.905	109.090	92.855	94.088
Decrease in share capital	(2.875)	-	(2.875)	-
Dividends distributed	-	(2.224)	-	(2.224)
Purchase (sale) of treasury shares	965	(593)	965	(593)
Net profit recognized directly in equity	18.155	(844)	10.795	1.574
Period profit, after taxes	5.884	5.720	337	-
Change in minority interests	(11.145)	2.756	-	-
Equity at the end of the period (12/31/2005 and 12/31/2004 respectively)	124.889	113.905	102.077	92.855

ADDITIONAL INFORMATION

Companies	Registered office	% of Holdings
Chipita International S.A. ▲	Metamorfofi, Attica	Parent
Franca S.A.	Aro Liosia, Attica	100%
Snaky SA	Metamorfofi, Attica	100%
Chipita Italia SFL	Bologna, Italy	100%
Anthemita SA	Sindos, Thessaloniki	99.94%
Vornar SA	Makrchori Larissa	86.06%

1. Following are the companies of the Group which are included in the financial statements, with their addresses and the percentages of the investment therein:

INCOME STATEMENT DATA (Amounts in thousands of Euro)

	Group		The Company	
	1.1.31.12.2005	1.1.31.12.2004	1.1.31.12.2005	1.1.31.12.2004
Turnover	297.082	255.398	114.819	105.686
Gross profit	98.391	84.129	38.742	36.456
Profit (loss) before taxes, from financing and investments	23.304	17.144	5.722	5.719
Profit (loss) before taxes, from financing, investments and amortization	44.700	35.973	15.245	14.516
Profit before taxes	14.839	2.423	2.446	2.446
Less taxes	(3.359)	(1.075)	(2.086)	(872)
Total profit after taxes	11.500	8.533	337	1.574
Distributed to:				
Shareholders	5.884	5.720	337	1.574
Minority interest	5.616	2.813	0	0
Earnings per share (in €) after taxes	0.12	0.12	0.01	0.03
Proposed dividend per share (€)	0.06	0.06	0.06	0.06

CASH FLOW DATA (Amounts in thousands of Euro)

	Group		The Company	
	1.1.31.12.2005	1.1.31.12.2004	1.1.31.12.2005	1.1.31.12.2004
Cash flows from operating activities	14.839	9.608	2.423	2.446
Profit before taxes	25.351	18.829	9.522	8.795
Profit adjustments relating to the following transactions:	(1.099)	(1.335)	(1.499)	(1.003)
Amortization of fixed assets	(302)	-	(203)	-
Recognized income from government grants	(735)	(521)	(570)	(498)
Recognized income from "sales and leases" of fixed assets	(2.717)	-	(1.538)	-
Income from investments	8.571	7.470	3.659	3.273
Profit from the disposal of assets	43	106	8	83
Interest and related expenses	(400)	-	(400)	-
Employee options	42.895	34.157	11.402	13.096
Other adjustments	(6.365)	(4.966)	(2.221)	(233)
Decrease (Increase) of inventories	(9.893)	8.218	(6.578)	11.689
Decrease (Increase) of receivables	(254)	536	-	296
Decrease of blocked deposit accounts	6.064	5.185	8.616	1.297
Increase (decrease) of liabilities	32.407	43.128	10.819	26.145
Interest paid	(7.783)	(7.427)	(3.626)	(3.231)
Income taxes paid	(2.083)	(4.302)	(170)	(2.143)
Net inflow (outflow) from operating activities	22.541	31.399	7.023	20.771

INCOME STATEMENT ITEMS		THE GROUP		THE COMPANY	
(The amounts are expressed in Euros)		31/12/2005	31/12/2004	31/12/2005	31/12/2004
Sales		146,256,307	148,366,698	21,690,142	21,690,142
Cost of sales		68,225,047	70,018,825	2,219,476	2,378,792
Gross profit		78,031,260	78,347,873	19,470,666	19,311,350
Other operating income		4,866,576	4,599,408	4,558,827	4,092,671
Administrative expenses		15,683,193	16,518,823	7,465,530	7,445,131
Distribution costs		49,339,440	48,480,360	10,694,282	10,489,109
Operating results		17,865,202	17,948,097	5,593,329	5,369,782
Impairment of goodwill		434,571	353,134		
Financial results		431,463	393,327		
Profit before tax		18,731,236	17,988,290	13,604,548	14,021,020
Income taxes		6,521,371	7,197,450	1,142,134	2,147,662
Net period profit from continuing operations		12,209,865	10,890,840	12,662,414	11,273,358
Allocated among:					
Company Shareholders		9,703,256	8,340,274	12,662,414	11,273,358
Minority interests		2,506,609	2,490,566	0	0
Basic earnings per share (in Euro)		0,60	0,51	0,78	0,69
CASH FLOW STATEMENT ITEMS					
(The amounts are expressed in Euros)					
		THE GROUP		THE COMPANY	
		31/12/2005	31/12/2004	31/12/2005	31/12/2004
Cash flows from operating activities		18,731,236	17,988,290	13,604,548	14,021,020
Period profit before taxes					
Adjustment to reconcile net cash flows from operating activities					
Amortization/depreciation		6,067,057	5,853,784	613,114	462,544
Amortization of grants		-196,988	-82,800	0	0
Profit/(loss) from the sale of tangible assets		-564,351	41,264	-667,827	-5,108
Profit/(loss) from the sale of investments and securities		-6,168,663	-465,703	-444,176	-465,703
Measurement of investments and securities		261,532	127,665	1,397,957	240,092
Income from investments and securities		0	0	-8,999,159	-8,402,157
Interest expenses		468,970	374,758	4,929	39,786
Interest		-539,405	-445,344	-170,770	-62,257
Increase decrease of provisions		809,462	526,983	355,418	26,155
Operation cash flows before changes in working capital		24,418,650	23,909,426	5,894,034	5,853,373
Changes in working capital					
(Increase) decrease of inventories		-394,839	-1,062,983	-391	3,043
(Increase) decrease of receivables		-1,937,729	2,711,333	-1,024,380	-1,601,516
Increase (decrease) of liabilities		1,743,063	3,623,192	-1,352,824	547,347
Tax payments		-9,143,077	-6,457,876	-3,065,952	-2,607,650
Interest expenses		-468,970	-374,758	-4,929	-39,786
Total		-10,201,552	-1,561,092	-5,448,016	-3,696,563
Cash flows from investment activities		14,217,099	22,348,334	446,019	2,154,811
Acquisition of intangible and tangible assets		-8,597,217	-9,380,032	-393,366	-412,147
Purchase of investments and securities		-760,980	-1,331,358	0	0
Income from the sale of investments, securities and fixed assets		8,532,705	1,968,021	5,300,928	975,427
Interest		539,404	445,344	170,770	62,257
Total		-286,087	-6,966,667	3,746,975	625,537
Cash flows from financing activities					
Collection of grants for investments in tangible assets		2,001,613	0	0	0
Increase (decrease) in long term debt		801,999	504,037	0	0
Increase (decrease) in short term debt		-1,452,473	-1,449,343	0	-3,000,000
Dividends		-9,848,124	-8,032,462	868,623	1,909,868
Total		-8,496,985	-8,977,768	868,623	-1,090,132
Increase (Decrease) of cash balances		5,434,025	6,403,699	5,061,616	1,690,215
Cash balances at the beginning of the year		28,399,323	21,995,424	5,043,511	3,353,296
Cash balances at the end of the year		33,833,347	28,399,323	10,105,127	5,043,511

- (b) Subsidiaries of HELLENIC FOOD INVESTMENTS S.A.
1. KAFEZAX, PANAYIOTIS S.A.
 2. EST. PIREOS S.A.
 3. EST. ZAX, ZEPXH S.A.
 4. EST. SYGGROU S.A.

Percentage of the equity investment	Country
90,00%	Greece
93,35%	Greece
96,89%	Greece
70,00%	Greece

The following companies are consolidated through the equity method:

1. ARMA INVESTMENTS S.A.
2. N. MAKRHIS S.A. FAST FOOD RESTAURANTS S.A.
3. ARISTOTELOUS 27 S.A.
4. DESMOS ANAPTYAKH S.A.
5. CAPE ALKYONI S.A.
6. KAFEZAX, MARINA ZEAS S.A.

There are no encumbrances on tangible assets.

2. Investments in tangible assets as at 12/12/2005: Group € 8,597,000. - Company € 782,000.
3. The number of staff employed by the Company as at 31.12.05 was 180 persons, while the staff consisted of 187 persons as at 31.12.04.
4. The number of staff employed by the Company as at 31.12.05 was 1,799 persons, while the staff consisted of 1,846 persons as at 31.12.04.
5. There are no pending lawsuits, applications or appeals before any court which could materially affect the Group's financial position.
6. The distribution of the capital collected since the last increase in the company's share capital through payment in cash (G.A. of June 7, 1999) was completed on June 30, 2003. The Capital Distribution Schedule as well as the Special Report (certification) from the Chartered Auditors/Accountants is available on the website of the company.
7. Income from the provision of services to associated companies and the company's increases for such companies, cumulatively from the beginning of the period, amount to € 4,269,294.58 and € 1,763,869.00 respectively. The company's receivables from and payable to from associated companies at the end of the current period amount to € 1,212,636.48 and € 160,092.81, respectively.
8. The appropriate provisions have been made for accrued expenses for which we had not received the requisite data up to the date this statement was prepared.
9. The following companies were consolidated in the consolidated financial statements for the current period for the first time: a) HELLENIC FOOD INVESTMENTS S.A. as a new equity investment, b) EST. NERAZIOTISAS S.A. as a new equity investment, c) TOGIAS CHRISTOS & CO. E.E. as a new equity investment, d) EST. ZAX, ZEPXH S.A. as a new equity investment, e) EST. SYGGROU S.A. as a new equity investment.
10. The total amount of equity investments included in the consolidated financial statements for the previous financial year: a) EST. ZAX, ZEPXH S.A., b) EST. SYGGROU S.A., c) EST. PIREOS S.A., d) EST. ARMA INVESTMENTS S.A., e) EST. N. MAKRHIS S.A. FAST FOOD RESTAURANTS S.A., f) EST. ARISTOTELOUS 27 S.A., g) EST. DESMOS ANAPTYAKH S.A., h) EST. CAPE ALKYONI S.A., i) EST. KAFEZAX, MARINA ZEAS S.A., j) EST. KAFEZAX, PANAYIOTIS S.A., k) EST. PIREOS S.A., l) EST. SYGGROU S.A., m) EST. ARMA INVESTMENTS S.A., n) EST. N. MAKRHIS S.A. FAST FOOD RESTAURANTS S.A., o) EST. ARISTOTELOUS 27 S.A., p) EST. DESMOS ANAPTYAKH S.A., q) EST. CAPE ALKYONI S.A., r) EST. KAFEZAX, MARINA ZEAS S.A., s) EST. KAFEZAX, PANAYIOTIS S.A., t) EST. PIREOS S.A., u) EST. SYGGROU S.A., v) EST. ARMA INVESTMENTS S.A., w) EST. N. MAKRHIS S.A. FAST FOOD RESTAURANTS S.A., x) EST. ARISTOTELOUS 27 S.A., y) EST. DESMOS ANAPTYAKH S.A., z) EST. CAPE ALKYONI S.A., aa) EST. KAFEZAX, MARINA ZEAS S.A., ab) EST. KAFEZAX, PANAYIOTIS S.A., ac) EST. PIREOS S.A., ad) EST. SYGGROU S.A., ae) EST. ARMA INVESTMENTS S.A., af) EST. N. MAKRHIS S.A. FAST FOOD RESTAURANTS S.A., ag) EST. ARISTOTELOUS 27 S.A., ah) EST. DESMOS ANAPTYAKH S.A., ai) EST. CAPE ALKYONI S.A., aj) EST. KAFEZAX, MARINA ZEAS S.A., ak) EST. KAFEZAX, PANAYIOTIS S.A., al) EST. PIREOS S.A., am) EST. SYGGROU S.A., an) EST. ARMA INVESTMENTS S.A., ao) EST. N. MAKRHIS S.A. FAST FOOD RESTAURANTS S.A., ap) EST. ARISTOTELOUS 27 S.A., aq) EST. DESMOS ANAPTYAKH S.A., ar) EST. CAPE ALKYONI S.A., as) EST. KAFEZAX, MARINA ZEAS S.A., at) EST. KAFEZAX, PANAYIOTIS S.A., au) EST. PIREOS S.A., av) EST. SYGGROU S.A., aw) EST. ARMA INVESTMENTS S.A., ax) EST. N. MAKRHIS S.A. FAST FOOD RESTAURANTS S.A., ay) EST. ARISTOTELOUS 27 S.A., az) EST. DESMOS ANAPTYAKH S.A., ba) EST. CAPE ALKYONI S.A., bb) EST. KAFEZAX, MARINA ZEAS S.A., bc) EST. KAFEZAX, PANAYIOTIS S.A., bd) EST. PIREOS S.A., be) EST. SYGGROU S.A., bf) EST. ARMA INVESTMENTS S.A., bg) EST. N. 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GENERAL FROZEN FOODS S.A. (UNCLE STATHIS S.A.)

ANNUAL FINANCIAL STATEMENTS - TRANSFORMATION BALANCE SHEET
INFORMATION FOR THE PERIOD FROM JANUARY 1 2005 TO DECEMBER 31 2005

(published on the basis of Law 210, article 135 for companies preparing consolidated and non consolidated annual financial statements, according to IAS)

The information that follows is intended to provide a general update on the financial position and result for GENERAL FROZEN FOODS S.A. Readers wishing to receive complete information regarding the company's financial position and results should obtain access to the annual financial statements prepared according to the International Accounting Standards, as well as the audit certificate issued by the certified chartered accountant. This information is posted on the company's website www.genkifrofin.gr. The condensed financial statements below were approved on May 8, 2006 by the Board of Directors

Certified Auditors Accountants Tsamakis Auditors: BKR AUDITORS S.A. (BKR PROTYPOS LOGISTIKH)
Certificate of the Certified Auditors Accountants Standard unqualified report

	INFORMATION ABOUT THE COMPANY		COMPOSITION OF THE BOARD OF DIRECTORS			
	31/12/2005	31/12/2004	FIRST AND LAST NAME	POSITION:	THE GROUP	THE COMPANY
Full name:			GENERAL FROZEN FOODS S.A.	CHAIRMAN - NON-EXECUTIVE MEMBER		
Headquarters:			RUPELH, ROUTE A5 - SINDOS - THESSALONIKI	VICE-CHAIRMAN - NON-EXECUTIVE MEMBER		
Country:			100, Kifissou	MANAGING DIRECTOR - EXECUTIVE MEMBER		
Date of incorporation:			32 880 00	CONSTANTINE N. TAKAS		
Main area of activity:			FROZEN VEGETABLES AND FOODS PRODUCER	NON EXECUTIVE MEMBER		
CR:			22931/06/B/90/58	ATHANASIOS P. GIANNAKAKOS		
Supervisory Authority:			MINISTRY OF DEVELOPMENT, JOINT STOCK COMPANY	INDEPENDENT NON-EXECUTIVE MEMBER		
Taxpayer Identification Number:			0 9 4 2 9 7 2 7 / FAE THESSALONIKI TAX OFFICE	CONSTANTINE G. BILADERIS		
Closing date of current financial year:			38.717.00			
Duration of Period:			12 months			
	BALANCE SHEET ITEMS (amounts in Euro)		STATEMENT OF CHANGES IN EQUITY ITEMS (amounts in Euro)			
	31/12/2005	31/12/2004	1/1-31/12/2005	1/1-31/12/2004	1/1-31/12/2005	1/1-31/12/2004
ASSETS						
Non-current assets						
Tangible assets	46,741,262.79	42,426,087.17	25,173,912.36	26,094,527.79	46,829,971.00	45,336,811.31
Goodwill	7,185,215.67	7,185,215.67	0.00	0.00	-81,777.94	0.00
Intangible assets	4,113.46	4,113.46	4,113.46	12,259.36	6,444,840.13	7,035,227.46
Investments in Subsidiaries	0.00	0.00	15,762,206.16	15,762,206.16	-4,638,172.40	-4,638,172.40
Available for sale financial assets	32,281.73	41,627.06	32,281.73	41,627.06	0.00	0.00
Available for sale investments	272,731.84	430,388.19	492,000.00	492,000.00	0.00	0.00
Other long term receivables	184,626.02	174,310.73	82,465.01	81,111.81	0.00	0.00
Deferred income taxes	715,365.87	739,886.61	613,793.15	628,494.08	-412,133.88	0.00
	55,135,597.38	51,064,634.63	42,160,771.87	49,112,236.26	51,463,033.84	46,587,863.86
Current Assets						
Inventory	14,443,705.95	18,655,679.80	11,225,966.39	16,915,001.20	49,738,694.61	46,587,863.86
Trade receivables	17,867,915.25	13,161,253.35	21,845,936.29	14,495,590.19	0.00	0.00
Advances and other receivables	3,690,475.45	3,294,176.03	2,207,278.49	2,336,510.88	0.00	0.00
Cash Balances	13,285,907.45	4,073,961.00	12,697,102.00	3,579,486.66	0.00	0.00
	49,288,007.10	39,185,090.18	48,170,863.17	37,326,590.93	10,621,656.65	9,521,908.96
TOTAL ASSETS	104,423,604.48	90,249,724.81	90,331,635.04	80,438,787.19	10,621,656.65	9,521,908.96
EQUITY AND LIABILITIES						
Share capital	32,629,536.00	31,075,755.08	32,629,536.00	31,075,755.08	1,824,346.07	1,192,203.63
Share premium (capital surplus)	3,131,422.15	3,131,422.15	3,131,422.15	3,131,422.15	524,264.64	388,832.53
TEMPORARY DIFFERENCES	12,089,330.99	10,688,216.13	7,399,178.33	6,349,961.75	-702,059.36	-700,116.53
Retained earnings	3,590,914.51	4,021,467.06	3,493,912.99	4,757,816.14	1,112,615.48	842,792.04
Statutory, tax free and special reserves	0.00	-21,834.19	-21,834.19	-21,834.19	500,000.00	500,000.00
Other reserves	0.00	0.00	0.00	0.00	0.00	0.00
Equity attributable to shareholders	51,463,033.84	49,738,694.61	46,597,863.86	45,336,811.31	10,621,656.65	9,497,287.60
Minority Interest	0.00	0.00	0.00	0.00	0.00	0.00
Total equity	51,463,033.84	49,738,694.61	46,597,863.86	45,336,811.31	10,621,656.65	9,497,287.60
Long term liabilities	23,072,497.63	0.00	19,000,000.00	0.00	1,867,203.63	1,192,869.39
Long term loans	1,414,867.70	1,545,660.00	770,329.35	865,654.02	524,174.49	388,832.53
Government grants	5,127,661.08	5,128,242.86	3,590,348.00	3,634,514.70	-702,059.36	-700,116.53
Deferred tax liability	1,710,344.00	1,617,303.00	1,529,575.31	1,455,309.00	842,792.04	724,823.06
Other long term liabilities	0.00	7,932.71	0.00	0.00	0.00	0.00
Provisions	0.00	0.00	0.00	0.00	0.00	0.00
Total long term liabilities	31,325,414.72	8,297,138.87	24,890,252.66	5,955,477.72	1,867,203.63	1,192,869.39
Current liabilities	10,680,066.65	12,311,249.76	13,724,957.48	18,490,188.00	524,174.49	500,174.49
Trade payables	4,642,977.98	13,983,119.21	3,498,553.23	3,592,297.98	842,792.04	666,229.13
Short term borrowings	4,199,843.36	4,208,369.98	1,625,007.81	1,620,050.00	0.00	0.00
Income taxes payable	2,112,465.93	1,711,132.68	1,843,518.52	29,146,498.17	0.00	0.00
Accrued and other short term liabilities	0.00	0.00	0.00	0.00	0.00	0.00
Total current liabilities	21,655,155.92	32,213,819.63	18,843,518.52	29,146,498.17	8,297,138.87	6,629,174.46
Total liabilities	52,960,570.64	40,511,030.20	43,738,771.18	35,101,975.89	19,178,797.74	17,822,043.85
TOTAL EQUITY AND LIABILITIES	104,423,604.48	90,249,724.81	90,331,635.04	80,438,787.19	10,621,656.65	9,521,908.96

INCOME STATEMENT DATA (amounts in Euro)		THE GROUP		THE COMPANY	
	1/1-31/12/2005	1/1-31/12/2004	1/1-31/12/2005	1/1-31/12/2004	
INCOME					
Net Sales	69,074,159.80	68,636,022.51	64,007,177.49	65,199,598.55	
Cost of sales	<u>-38,399,206.09</u>	<u>-35,661,595.91</u>	<u>-41,391,920.73</u>	<u>-40,399,758.39</u>	
Gross profit	30,674,953.71	31,974,426.60	22,615,256.76	24,799,840.16	
Administrative - distribution expenses	-19,350,748.72	-21,712,204.08	-16,550,288.90	-18,730,049.29	
Other income/Expenses	535,944.59	340,514.14	3,440,340.00	3,217,112.71	
Net profit/(loss) from holdings in associated companies	-157,656.35	-61,611.82	0.00	0.00	
Impairment of goodwill	0.00	-260,768.28	0.00	-260,768.28	
Financial results	-1,080,886.58	-758,497.60	-18,020.26	-206,053.38	
Profit before tax	10,621,656.65	9,521,908.86	9,497,247.47	8,820,087.92	
Income taxes	-3,754,763.22	-1,998,366.04	-3,052,447.47	-1,784,960.46	
Net period profit from continuing operations	6,866,893.43	7,523,542.82	6,444,840.13	7,035,227.46	
Allocated among:					
Parent Company Shareholders	6,866,893.43	7,523,542.82	6,444,840.13	7,035,227.46	
Minority interests	0.00	0.00	0.00	0.00	
Earnings per share (in Euro)	0.59	0.85	0.55	0.61	
Weighted average number of shares (basic)	11,644,672.00	11,585,431.00	11,644,672.00	11,595,431.00	

ADJUSTMENT OF EQUITY AT THE BEGINNING OF THE PERIOD (01/01/2005 AND 01/01/2004 RESPECTIVELY) BETWEEN GREEK ACCOUNTING STANDARDS (H.A.S.) AND INTERNATIONAL ACCOUNTING STANDARDS (I.A.S.) ¹		THE GROUP		THE COMPANY	
	1/1/2005	1/1/2004	1/1/2005	1/1/2004	1/1/2004
Total equity, as presented according to the Hellenic Chart of Accounts	41,890,623.28	41,168,506.16	40,596,453.53	39,960,337.13	
Adjusting entries					
Derecognition of intangible assets that do not meet requirements for recognition	-284,062.91	-371,010.72	-249,528.25	-298,643.72	
Provision for employee compensation	-1,617,303.00	-1,475,664.00	-1,455,309.00	-1,475,664.00	
Adjustment of fair values of tangible assets and amortization differences	20,035,682.87	19,749,890.00	14,649,056.78	14,577,932.38	
Adjustments of provisions and other accrued expenses	-1,489,491.45	-1,641,395.00	-655,528.28	-655,528.28	
Reclassification of grants	-4,332,356.76	-5,865,335.00	-3,006,020.62	-925,720.94	
Recognition of deferred taxation	5,101,989.64	4,638,172.40	5,101,989.64	4,638,172.40	
Reversal of dividends	-8,698,646.48	-8,437,880.20	0.00	0.00	
Impairment of the value of goodwill	-61,611.65	0.00	0.00	0.00	
Application of equity method to consolidation	0.00	0.00	-8,698,646.48	-8,437,880.20	
Impairment of acquisition cost of holdings	-113,300.47	-122,486.64	-136,168.56	-191,415.38	
Other adjustments	7,848,071.33	5,861,464.84	4,740,357.78	2,979,419.12	
Total adjustments	497,38,694.61	46,829,971.00	45,336,811.31	42,939,756.25	

ADDITIONAL INFORMATION

1. The companies included in the consolidation through the application of the total consolidation method are:

Company	Country	Percentage of the equity investment
GENERAL FROZEN FOODS S.A.	Greece	100.00%
ALESIS S.A.	Greece	100.00%
UNCLE STATHIS E.O.O.D.	Bulgaria	100.00%
PHO TAMI E.O.O.D.	Bulgaria	100.00%

2. The companies included in the consolidation through the application of the equity method are:

Company	Country	Percentage of the equity investment
GREEN FOOD S.A.	Greece	20.00%

3. During the current financial year 2005, pursuant to the decision of the Extraordinary General Assembly of Shareholders of November 22, 2005, there was an increase in the company's share capital of 1,553,780.92 Euro from capitalization of tax free reserves as per law 1892/80, which was approved with decision K2-15172/29-11-2005 of the Ministry of Development.

4. There are no encumbrances on tangible assets.

5. There are no encumbrances on intangible assets.

6. The appropriate provisions have been made for accrued expenses for which we had not received the requisite data up to the date this statement was prepared.

7. The number of staff employed by the Company at the end of 2005 and the end of 2004 was 303 and 380, respectively. 4. The number of staff employed by the Group at the end of 2005 and the end of 2004 was 580 and 584, respectively.

8. There are no pending lawsuits, applications or appeals before any court which could materially affect the financial position of the companies belonging to the GENERAL FROZEN FOODS S.A. group.

9. The distribution of the capital collected since the last increase in the company's share capital through payment in cash (G.A. of July 31, 2007) was completed within the 4th quarter of the year 2000. The Capital Distribution Schedule, as well as the Special Report (certification) from the Chartered Auditors/Accountants was published in the following publications: AGGELI-POROS: KERDOS, WMA, IMERISIA on February 28, 2001.

10. The consolidated financial statements and the consolidated financial statements concerning such companies, cumulatively from the beginning of the period, amount to €3,428,193.73 and €17,188,939.57 respectively. The company's receivables from associated entities and the company's payables to associated entities are included in the consolidated financial statements prepared by DELTA HOLDING S.A., which had an equity investment in the Company amounting to 81.71%.

11. The Company's financial statements are included in the consolidated financial statements prepared by DELTA HOLDING S.A., which had an equity investment in the Company amounting to 81.71%.

12. Following its meeting on December 17, 2005, the Board of Directors of General Frozen Foods S.A. announced its decision to merge the company with DELTA Participations S.A., by absorption, pursuant to the provisions of Law 2166/1993. The date of the transformation balance sheet was set as December 31, 2005.

THE CHAIRMAN OF THE B.O.D.
DIMITRIOS A. DASKALOPOULOS
 ID. CARD NO. M 289326

THE MANAGING DIRECTOR
DIMITRIOS N. TAKAS
 ID No. N 390312

THE ACCOUNTING MANAGER
SARAFIANOS Z. STAMATIIOU
 ID No. X 727321

Number of certified chartered accountant license 0002959 Class A'

DELTA DAIRY S.A.

ANNUAL FINANCIAL STATEMENTS - TRANSFORMATION BALANCE SHEET

INFORMATION FOR THE PERIOD FROM JANUARY 1 2005 TO DECEMBER 31 2005

(published on the basis of Law 210, article 135 for companies preparing consolidated and non consolidated annual financial statements, according to IAS)

The information that follows is intended to provide a general update on the financial situation and the financial results of DELTA DAIRY S.A.
Readers wishing to receive complete information regarding the company's financial position and results should obtain access to the annual financial statements prepared according to the International Accounting Standards, as well as the audit report prepared by the certified chartered accountant. This information is posted on the company's website, www.delta.gr.

INFORMATION ABOUT THE COMPANY

LOCATION: Leoforos Iritis 16 - Tavros, Attica
YEAR OF ESTABLISHMENT: 8-May-96
DURATION OF THE COMPANY: 99 years
MAIN AREA OF ACTIVITY: The production and marketing of milk
CR: 35816/B/96/248
COMPETENT AUTHORITY: The Prefecture of Athens
Tax Identification Number: 094440122
END OF PERIOD: 31 December, 2005
DURATION OF PERIOD: 12 months

DATE OF APPROVAL OF THE FINANCIAL STATEMENTS: 6/3/2006
CERTIFIED AUDITOR: Andreas Tsamakis
ACCOUNTANT: BKR AUDITORS S.A.
AUDITORS: (BKR PROTYPOS LOGISTIKH)
TYPE OF AUDIT REPORT: Standard unqualified report

COMPOSITION OF THE B.o.D.

FIRST AND LAST NAME	POSITION:
Dimitrios A. Daskalopoulos	Chairman of the Board of Directors
Justin Michael Spencer Jenk son of Jorgen	Vice-Chairman
Athanasios P. Giannakakos	Managing Director
Panayiotis V. Kanelopoulos	Director
Pantelis D. Economou	Director
Miltiades K. Georgiou	Director

BALANCE SHEET ITEMS as at December 31, 2005

(The amounts are expressed in Euros)

ASSETS

	31/12/2005	31/12/2004
Non-current assets		
Fines payable Property, plant & equipment	206.243.708,24	204.189.529,60
Intangible assets	125.410,91	91.390,05
Investments in subsidiaries	18.540.682,43	18.573.791,18
Other long term receivables	302.236,67	314.290,03
Deferred tax assets	4.560.110,06	5.015.728,57
	229.772.148,31	228.184.729,43
Current assets		
Inventory	12.090.562,65	12.550.228,24
Trade and other receivables	59.355.382,09	58.322.891,12
Cash and cash equivalents	33.338.870,92	40.589.725,48
Other assets	21.844.204,87	14.226.814,71
	126.629.020,53	125.689.659,55
Total assets	356.401.168,84	353.874.388,98

EQUITY AND LIABILITIES

Total equity		
Share capital	35.645.203,60	96.834.746,80
Revaluations surpluses or deficits	343.008,39	343.008,39
Reserves	22.009.006,69	21.607.785,38
Retained earnings	121.638.418,43	92.308.141,59
Equity attributable to equity holders of the parent	179.635.637,11	211.093.682,16
Total equity	179.635.637,11	211.093.682,16
Long term liabilities		
Loans	50.000.000,00	29.347.028,60
Provisions for employee retirement	4.913.001,00	4.105.618,00
Deferred tax liabilities	32.803.603,25	31.662.153,93
Other long term liabilities	5.443.429,62	6.237.737,64
Total long term liabilities	93.160.033,87	71.352.538,17

ADJUSTMENT OF EQUITY AT THE BEGINNING OF THE PERIOD (01/01/2005 AND 01/01/2004 RESPECTIVELY) BETWEEN GREEK ACCOUNTING STANDARDS (H.A.S.) AND INTERNATIONAL ACCOUNTING STANDARDS (I.A.S.)

(The amounts are expressed in Euros)

	1/1/2005	1/1/2004
Total equity, as presented according to the Hellenic Chart of Accounts	126.669.891,90	115.627.657,77
Adjusting entries		
Derecognition of intangible assets that do not meet requirements for recognition	(1.284.888,81)	(2.236.870,22)
Provision for employee compensation	(4.105.618,00)	(3.736.154,00)
Adjustment of fair values of tangible assets and amortization rate differences	125.623.304,53	129.557.592,03
Adjustments of provisions and other accrued expenses	20.098,04	223.306,65
Provision for doubtful debts.	(10.039.837,00)	(7.867.464,00)
Reclassification of grants	(3.110.600,16)	(3.612.674,35)
Recognition of deferred taxation	(26.646.425,36)	(40.579.144,01)
Reversal of dividends	5.008.693,08	4.173.911,50
Other adjustments	(1.040.936,06)	(3.000.000,00)
Total adjustments	84.423.790,26	72.922.503,60
Capital invested according to the International Accounting Standards	211.093.682,16	188.550.161,37

CASH FLOW STATEMENT ITEMS

	1/1-31/12/2005	1/1-31/12/2004
Cash flows from operating activities		
Period profit before taxes	50.279.015,68	22.112.724,25
Adjustment to reconcile net cash flows from Activities		
Amortization/depreciation	9.124.803,91	16.044.514,00
Amortization of grants	(611.367,76)	(541.950,25)
Profit/(loss) from the sale of tangible assets	76.306,34	(327.822,87)

Current liabilities					
Trade and other payables	68,822,056.49	62,061,746.66			8,10
Loans	13,450.69	0,00			(309,512,00)
Current tax liabilities	14,769,990.69	9,366,421.99			3,009,568,22
Total current liabilities	83,605,497.87	71,428,168.65			2,638,366.62
Total liabilities	176,765,531.74	142,780,706.82			(55,358,44)
Total shareholders' equity and liability	356,401,168.84	353,874,388.98			(646,031,00)
INFORMATION FROM THE STATEMENT OF CHANGES IN EQUITY					
(The amounts are expressed in Euros)	1/1-31/12/2005	1/1-31/12/2004			
Equity at the beginning of the period (01/01/2005 and 01/01/2004)	(211,093,682,16)	(188,550,161,37)			
Period results after taxes	(34,884,828,22)	(26,276,680,27)			
Dividends paid	5,008,693,08	4,173,911,50			
Share capital	61,189,543,20	0,00			
Reserves	0,00	(440,772,02)			
Adoption of IAS 32 and IAS 39	144,637,00	0,00			
Equity at the end of the period (31.12.05 and 31.12.04)	(179,635,637,11)	(211,093,682,16)			
INCOME STATEMENT ITEMS					
(The amounts are expressed in Euros)	1/1-31/12/2005	1/1-31/12/2004			
Sales	326,036,174,52	319,472,578,14			
Cost of sales	(207,181,357,01)	(207,819,371,35)			
Gross profit	118,854,817,51	111,653,206,79			
Other operating income	25,903,058,86	4,154,416,02			
Administrative expenses	(19,288,384,23)	(23,113,030,41)			
Distribution costs	(73,082,845,09)	(68,199,540,57)			
Operating results	52,386,647,05	24,495,051,83			
Financial results	(2,107,631,37)	(2,382,327,58)			
Profit before tax	50,279,015,68	22,112,724,25			
Income taxes	(15,394,187,46)	4,163,936,02			
Net period profit from continuing operations	34,884,828,22	26,276,660,27			
Weighted average number of shares, basic and diluted	34,226,074	41,739,115			
Basic earnings per share (in Euro)	1,02	0,63			
ADDITIONAL INFORMATION					
1. There are no encumbrances on tangible assets.					
2. The investments in property, plant and equipment in financial year 2005 amounted to € 11,589,490.					
3. The appropriate provisions have been made for accrued expenses for which we had not received the requisite data up to the date this statement was prepared.					
4. The number of staff employed by the Company at the end of 2005 and the end of 2004 was 1,202 and 1,134, respectively.					
5. There are no pending lawsuits, applications or appeals before any court which could materially affect the Company's financial position.					
6. The Company's financial statements are included in the consolidated financial statements prepared by DELTA HOLDING S.A., which had an equity investment in the Company amounting to 100%.					
7. In its meeting of December 17, 2005, the Board of Directors of the Company decided in favor of the merger of the Company with DELTA Holding S.A. by absorption pursuant to the provisions of Law 2166/1993.					
The date on which the Transformation Balance sheet was drawn up was December 31, 2005.					
8. The company has been audited by the competent fiscal authorities up to financial year 2002.					

THE CHAIRMAN OF THE BOd
DIMITRIOS A. DASKALOPOULOS
 I.D. CARD NO.: M 289326

Athens March 6, 2006

THE MANAGING DIRECTOR
ATHANASIOS P. GIANNAKAKOS
 I.D. CARD NO.: Π 344957

THE FINANCIAL DIRECTOR
SOTIRIOS H. DOLOS
 I.D. CARD NO.: Σ 577842

THE ACCOUNTING MANAGER
NIKOLAOS D. ORFANOS
 I.D. CARD NO.: Θ 531544

Profit/(loss) from the sale of investments and securities					
Measurement of derivatives					0,00
Interest expenses					0,00
Interest					2,638,366,62
Provisions					(55,358,44)
Operation cash flows before changes in working capital	59,835,378,43	39,224,442,31			(646,031,00)
Changes in working capital					
(Increase) decrease of inventories	459,665,59	2,281,551,95			
(Increase) decrease of receivables	(7,086,843,33)	(5,524,484,62)			
Increase (decrease) of liabilities	5,997,391,82	3,331,527,31			
Tax payments	(8,325,485,93)	(10,293,704,47)			
Gains from exchange differences and interest earned	422,527,67	(3,967,867,41)			
Interest expenses	(939,922,57)	0,00			
Total	50,362,711,68	25,051,465,07			
Cash flows from investment activities	(11,688,170,42)	(7,262,592,33)			
Acquisition of intangible and tangible assets	33,108,75	0,00			
Income from the sale of investments and securities	223,426,03	570,566,87			
Sales of tangible fixed assets	12,053,36	(73,443,23)			
Guarantees paid	1,330,238,39	39,875,83			
Dividends collected from associated companies	216,740,16	0,00			
Total	(9,852,603,73)	(6,725,622,86)			
Cash flows from financing activities	(62,000,000,00)	0,00			
Increase (decrease) in long term debt	19,234,279,88	0,00			
Increase (decrease) in short term debt	13,450,69	(1,418,847,55)			
Paid-in third party dividends	(5,008,693,08)	(4,173,911,50)			
Total	(47,760,962,51)	(5,592,759,05)			
Increase (Decrease) of cash balances	(7,250,854,56)	12,733,083,16			
Cash balances at the beginning of the year	40,589,725,48	27,856,642,32			
Cash balances at the end of the year	33,338,870,92	40,589,725,48			

DELTA HOLDING S.A.

Annual Finance Statement - Transformation Balance Sheet

DATA AND INFORMATION FOR THE PERIOD 1 JANUARY 2005 TO 31 DECEMBER 2005
 (Published on the basis of Article 135 of Law 2190 for enterprises preparing annual financial statements, consolidated and otherwise, in line with the IAS)

This data and information seeks to provide a brief overview of the financial status and results of DELTA HOLDING S.A. and its Group. Any reader who wishes to obtain a full picture of its financial position and results should access to the annual financial statements provided for by the International Financial Reporting Standards and the report from the certified auditor - accountant. This information has been posted to the website www.delta.gr which can be visited to obtain it.

The following financial statements, BoD report and certificate from the certified auditors - accountants have been published to the company's website www.delta.gr.

Corporate particulars

REGISTRATION OFFICES:	59 Panepistimiou St., Athens	APPROVAL DATE OF THE ANNUAL FINANCIAL STATEMENTS:	9/3/2006
INCORPORATION YEAR:	31 December 1989	CERTIFIED AUDITORS - ACCOUNTANTS:	Andreas Tsamakis Ioannis Mystalidis
MAIN ACTIVITY:	Holding company	BRK PROXY/OS AUDITING S.A.	
COMPANIES REGISTER NO.:	1154/06/E06639	ENST & YOUNG S.A. (respectively)	
COMPETENT SERVICE:	Ministry of Development	Consensual	
TAX REG. NO.:	09423387		
FISCAL YEAR END DATE:	31 December 2005		
DURATION OF THE FISCAL YEAR:	12 MONTHS		

NAME - SURNAME	POST
Dimitris A. Deskolopoulos	Chairman of BoD
Praegeris V. Kanafloupolos	Vice-Chairman of the Board
Justin Michael Spencer Jerk, son of Jorgen	Ceo
Spyridon L. Theodoropoulos	Director
Sylvanos A. Argyros	Director
Odyseus P. Kyriakopoulos	Director
Apostolos S. Tamvakakis	Director

Balance sheet for the year ended December 31st, 2006

	THE GROUP		THE COMPANY	
	1/1-31/12/2005	1/1-31/12/2004	1/1-31/12/2005	1/1-31/12/2004
ASSETS				
Non-current assets				
Property, plant and equipment	364,884,468	483,584,985	6,227,467	5,631,973
Intangible assets	215,233	792,675	1,302	1,844
Goodwill	151,316,749	201,903,886	0	0
Participations in subsidiaries	0	0	361,765,328	474,058,153
Participations in associated companies	198,197	594,157	0	0
Investments available for sale	10,545,698	0	9,826,718	0
Loans to subsidiaries	1,651,754	1,965,436	166,500,000	11,288
Other long-term financial assets	8,389,757	3,333,889	6,985,987	1,289,382
Deferred income taxes	537,191,856	708,302,616	551,416,454	486,376,150
Current assets				
Inventories	43,797,285	61,559,747	0	0
Trade accounts receivable	139,889,241	146,955,227	11,379,433	9,249,981
Stocks	4,827,333	4,044,011	4,589,431	3,077,586
Cash and cash equivalents	99,752,078	78,787,546	18,633,858	841,951
	288,275,637	290,439,531	34,622,722	12,962,478
Assets held for sale	207,224,630	0	128,410,431	0
Total assets	1,032,691,923	988,742,147	714,449,617	699,340,628
LIABILITIES				
Equity				
Share capital	120,417,308	119,358,908	120,417,308	119,358,908
Premium on capital stock	93,214,079	91,452,012	91,452,012	91,452,012
Reserves	87,034,766	83,159,702	71,983,241	71,521,179
Results carried forward	-41,124,731	-29,376,388	-61,753,835	-43,369,462
Foreign Exchange differences	-1,854,396	0	0	0
Treasury stock	0	-55,419,950	0	0
Equity attributed to parent company shareholders	257,687,026	209,174,254	223,860,793	238,962,637
Minority interests	61,449,511	130,673,314	0	0
Total owners' equity	319,136,537	339,852,568	223,860,793	238,962,637
Long-term liabilities				
Deferred tax liabilities	995,736,212	262,195,339	434,654,678	226,472,916
Derivatives	39,052,684	42,892,237	0	0
Subsidiaries	9,876,566	8,887,338	0	0
Other long-term liabilities	31,552,855	20,475,982	17,584,559	1,572,583
Total long-term liabilities	475,224,527	334,350,896	452,240,027	228,046,499
Short-term liabilities				
Suppliers and other liabilities	95,065,856	94,677,990	2,702,205	2,561,843
Long-term obligations payable next year	20,556,117	83,165,471	20,356,117	0
Accrued and other short-term liabilities	33,148,181	46,056,668	15,259,870	8,744,844
Loans	16,456,652	78,657,212	22,59	18,025,140
Current tax liabilities	15,895,469	21,981,342	3,000,665	0
Total short-term liabilities	181,112,275	324,538,683	38,339,787	32,332,492
Liabilities directly associated with assets held for sale	153,219,584	0	0	0
Intra-group loans in sector held for sale	-96,000,000	0	0	0
Total liabilities	719,555,386	659,899,579	490,588,824	260,377,991
Total owners' equity and liabilities	1,032,691,923	988,742,147	714,449,617	699,340,628

	THE GROUP		THE COMPANY	
	1/1-31/12/2005	1/1-31/12/2004	1/1-31/12/2005	1/1-31/12/2004
STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD				
(amounts in euro)				
Net worth at the beginning of period (01.01.05 and 01.01.04 respectively)	339,852,568	311,982,280	238,962,636	234,031,290
Period results net of tax	40,894,057	49,316,126	2,300,373	11,021,086
Acquisition of minority holdings	-81,725,507	-5,041,558	0	0
Purchase/(sale) of treasury stock	44,192,980	0	0	0
Adoption of IAS 32 and IAS 39	-11,431,065	0	-14,973,514	0
Dividends	-12,640,416	-6,089,740	-6,901,706	-6,089,740
Share capital increase	2,025,000	0	2,025,000	0
Partial clearance of convertible corporate bond	795,467	0	795,467	0
Profit distribution to statutory, tax-free and other reserves	-1,854,396	-10,314,540	0	0
Foreign Exchange differences	-372,152	0	0	0
Change in reasonable value reserve	0	0	1,652,537	0
Net worth at end of period (31.12.05 and 31.12.04 respectively)	319,136,537	339,852,568	223,860,739	238,962,636
CASH FLOW STATEMENT				
(amounts in euro)				
THE GROUP				
1/1-31/12/2005	1/1-31/12/2004	1/1-31/12/2005	1/1-31/12/2004	
70,976,957	61,261,346	4,126,148	17,556,267	
THE COMPANY				
1/1-31/12/2005	1/1-31/12/2004	1/1-31/12/2005	1/1-31/12/2004	
946,463	780,806	0	0	
CASH FLOW STATEMENT				
(amounts in euro)				
THE GROUP				
1/1-31/12/2005	1/1-31/12/2004	1/1-31/12/2005	1/1-31/12/2004	
33,102,129	37,719,702	946,463	780,806	
-1,315,363	-1,401,345	0	0	
306,358	960,030	2	2,999	
-2,637,819	186,189	1,544,653	-1,400,605	
25,318,333	23,846,554	18,898,841	12,140,160	
-6,975,456	-18,676,176	-25,230,677	-26,277,897	
4,291,988	-46,492	-297,485	591,587	
606,070	1,246,688	0	0	
Operating cash flows before changes in working capital	104,897,496	-12,055	3,396,317	0
Changes in working capital				
(Increase) / Decrease in inventories	-4,354,476	-1,611,744	0	0
(Increase) / Decrease in receivables	-25,550,862	6,132,559	-2,982,030	525,167
(Increase) / Decrease in payables	19,094,546	-2,476,910	1,711,018	-1,391,030
Tax paid	-32,029,681	-28,683,119	-3,133,959	-4,634,803
Interest expenses	-19,763,002	-19,891,123	-19,860,229	-8,257,539
Change in financial assets	-66,830,523	-46,530,137	-24,405,236	-10,736,166
Change in financial liabilities	56,397,159	24,417,261	-10,361,669	0
Cash flow from investment activities	-40,733,982	-33,317,201	-1,541,415	-870,452
Change in tangible & intangible assets	8,683,960	2,266,677	24	0
Sale of tangible assets	-2,620,155	-6,871,342	-2,980,155	-1,105,525
Purchase of participations and securities	-42,556,506	-6,871,342	-18,903,588	-10,667,210
Acquisition of holdings in consolidated subsidiaries	48,848,429	3,400,504	2,501,506	6,151,220
Sale of short-term investments	8,932,344	18,311,545	25,716,688	26,277,897
Interest income	-59,245,910	-16,179,817	4,793,040	19,785,930
Cash flow from financial activities	3,968,822	424,634	0	0
Asset investment subsidies collected	75,831,975	3,725,592	229,470,413	0
Increase (decrease) in long-term loans	-40,173,564	-10,306,005	-18,002,545	-4,559,603
Increase (decrease) in short-term loans	0	0	-166,500,000	0
Bonds issued	-12,720,450	-16,548,712	-7,341,740	-5,483,673
Dividends paid to third parties	26,306,783	-22,704,491	37,696,128	-10,045,261
Total	-176,160	91,695	0	0
Impact of exchange rate changes to cash assets	23,053,671	19,574,546	18,001,907	-619,219
Increase / (decrease) in cash on hand	78,787,546	59,213,000	64,1951	1,261,171
Cash on hand at year start	-2,079,199	78,787,546	0	0
Cash on hand from discontinued operations	99,762,078	78,787,546	18,643,858	641,952

INCOME STATEMENT FOR THE PERIOD
(amounts in euro)

	THE GROUP		THE COMPANY	
	1/1-31/12/2005	1/1-31/12/2004	1/1-31/3-2005	1/1-31/3-2004
	Continuing Operations	Discontinued Operations	Total	
Sales	584,243,398	110,154,305	694,397,703	16,571,254
Cost of goods sold	347,256,034	60,527,871	407,783,905	407,483,256
Gross Profit	236,977,364	49,626,434	286,603,798	5,398,563
Other Operating Income	30,345,921	378,472	30,724,393	274,910
Administrative and selling expenses	184,191,566	46,148,033	230,340,599	6,334,506
Other operating expenses	606,070	0	606,070	0
Reduction in Goodwill	82,525,649	3,855,873	86,381,522	661,033
Total net operating income	-10,560,763	-4,694,574	-15,255,337	4,787,181
Financial results				
Proportion of profits/losses from affiliated companies valued at net worth				
Earnings before tax	-146,228	-146,228	0	0
Income tax	71,816,658	49,370,111	121,186,769	17,959,257
Reduction in deferred income tax due to change in rate	28,407,203	1,676,698	30,083,901	1,825,775
Net earnings for the period from continuing operations	49,411,455	-2,517,989	46,893,466	-77,089
Allocated amount:				
Company shareholders	33,621,467	0	33,621,467	0
Minority interest	9,790,018	0	9,790,018	0
Minor earnings per share (in euro)	0.08	0.00	0.08	0.07
Reduced profits	0.84	0.00	0.79	0.24

	NON-AUDITED PERIODS		Country	HOLDING %	Country	2004-2005 2001-2005
	2003-2005	2002-2005				
(a) Subsidiaries of DELTA ICE CREAM S.A.						
DELTA ICE CREAM S.A.	2003-2005	2002-2005	Greece	100.00%	Bulgaria	75.81%
DELTA INTERNATIONAL HOLDINGS S.A.	2003-2005	2001-2005	Greece	100.00%	Poland	100.00%
DELTA ROMANIA S.A.	2003-2005	2002-2005	Greece	100.00%	Poland	100.00%
DELTA ROMANIA S.A.	2003-2005	2002-2005	Greece	100.00%	Romania	75.70%
DELTA ROMANIA S.A.	2003-2005	2002-2005	Greece	100.00%	Serbia	99.07%
DELTA ROMANIA S.A.	2003-2005	2002-2005	Greece	100.00%	Montenegro	100.00%
(b) Subsidiaries of GENERAL FROZEN FOODS S.A.						
AGROTEAM EOOD	2003-2005	2002-2005	Cyprus	100.00%	Greece	100.00%
UNCLE STATHIS EOOD	2003-2005	2002-2005	Cyprus	100.00%	Bulgaria	100.00%
GREENFOOD S.A.	2003-2005	2002-2005	Cyprus	100.00%	Bulgaria	100.00%
(c) Subsidiaries of HELLENIC FOOD INVESTMENTS S.A.						
ZEFYR RESTAURANTS - PATISSERIES S.A.	2003-2005	2002-2005	Greece	50.13%	Greece	2003-2005
HOLLYWOOD RESTAURANTS - PATISSERIES S.A.	2003-2005	2002-2005	Greece	46.88%	Greece	2003-2005
SYNGROU RESTAURANTS S.A.	2003-2005	2002-2005	Greece	70.00%	Greece	2002-2005
PALLINI RESTAURANTS - CAFÉ-PATISSERIES S.A.	2003-2005	2002-2005	Greece	90.00%	Greece	2004-2005
The following companies were consolidated using the net worth method:						
ARMA INVESTMENTS S.A.	2003-2005	2002-2005	Greece	25.00%	Greece	2004-2005
NEA MAKRI FAST FOOD RESTAURANTS S.A.	2003-2005	2002-2005	Greece	30.00%	Greece	2004-2005
ARISTOTELOUS 27 TOURIST ENTERPRISES	2003-2005	2002-2005	Greece	48.85%	Greece	2003-2005
DESMOS DEVELOPMENT S.A.	2003-2005	2002-2005	Greece	30.00%	Greece	2003-2005
ALUYONI CAFE S.A.	2003-2005	2002-2005	Greece	35.00%	Greece	2003-2005
MARINA ZEAS CAFE - PATISSERIE S.A.	2003-2005	2002-2005	Greece	50.00%	Greece	2003-2005
VALTOP HOLDINGS LTD (DODONI GROUP S.A.)	2003-2005	2002-2005	Greece	24.21%	Greece	2003-2005
2. There are no liens registered on the assets.						
3. The relevant provisions were made for accrued expenditure, information about which was not presented to us by the date on which this report was prepared.						
4. The number of staff employed by the Group during the period was 5,605.						
5. There are no actions, petitions or appeals pending before any court which could have a substantive effect on the financial statements of the Group apart from the case of AGROTEAM EOOD, which there is a first instance judgement in favour of the Group for payment of € 7,363,795.49 in favour of subsidiary company DELTA S.A.						
6. Disposal of the capital raised by the last share capital increase by rights issue (General Meeting of 29/11/1999) was completed during the 2nd quarter of 2000. The raised capital distribution report along with the special report (certificate) from the certified auditor-accountant was published in the financial newspaper EXPRESS on 19/1/2001.						
7. Income from the provision of services and company expenses to affiliates on a cumulative basis from the beginning of the accounting period amount to € 16,447,767 and € 21,442, respectively. The balance of short- and long-term receivables of the Company from affiliates at the end of the current period amounted to € 6,889,729 and € 166,500,000 respectively.						
8. On 19 December 2005 the Company's Board of Directors decided to merge DELTA HOLDING S.A. (merging company) with CHIPIA INTERNATIONAL S.A., GENERAL FROZEN FOODS S.A. and DELTA DAIRY S.A. by absorption in the with the provisions of Law 2160/1993. The date for the transformation balance sheet was set as 31 December 2005.						

Athens, 09.03.06

THE CHAIRMAN OF THE BOARD
DIMITRIOS A. DASKALOPOULOS
ID CARD NO: M 289326

THE VICE-CHAIRMAN OF THE BOARD
PANAGIOTIS V. KANELLOPOULOS
ID CARD NO: L 346296

THE GROUP CHIEF FINANCIAL OFFICER
PANDELI D. ECONOMO
PASSPORT NO.: C 000668

THE GROUP ACCOUNTING OFFICER
NIKOLOS T. KAPPAS
ID CARD NO.: J 425851

	THE GROUP			THE COMPANY		
	1/1-31/03/2006	1/1-31/03/2005	Total	1/1-31/03/2006	1/1-31/03/2005	Total
	Continuing operations	Discontinued operations	(Contribution to the Group)			
Sales	138,082	113,598	149,660	4,510	4,105	4,105
Cost of sales	79,451	7,958	87,409	1,962	2,471	2,471
Gross profit	58,631	3,640	62,271	2,548	1,634	1,634
Other operating income	2,022	-460	1,562	54	0	0
Administrative - distribution expenses and investing activities	41,599	8,935	50,534	1,699	1,638	1,638
Profit (loss) before taxes, from financing and amortization/depreciation	6,165	-5,755	13,299	903	-4	-4
Profit (loss) before taxes, from financing, investments and amortization	25,219	-2,729	22,490	1,174	218	218
Financial results	9,816	-931	8,885	10,112	-5,522	-5,522
Portion of profits/losses from associated companies evaluated at equity	-27	0	-27	0	0	0
Profit (loss) before tax	28,843	-6,686	22,157	11,015	-5,526	-5,526
Income taxes	9,377	-1,644	7,733	3,501	1,071	1,071
Net period profit (loss) from continuing operations	19,466	-5,042	14,424	7,514	-4,455	-4,455
Allocated among:						
Company Shareholders	18,410		13,740	0	0	0
Minority interests	1,056		684	0	0	0
Basic earnings per share (in Euro)	0.44		0.33	0.18	0.00	0.00
Diluted earnings	0.00		0.00	0.00	0.00	0.00

	ADDITIONAL INFORMATION		
	Country	Unaudited years	Percentage of the equity investment
(a) Subsidiaries of DELTA PARTICIPATIONS S.A.			
DELTA DAIRY S.A.	Greece	2003-2005	75.81%
DELTA ICE CREAM S.A.	Greece	2001-2005	100.00%
DELTA INTERNATIONAL PARTICIPATIONS S.A.	Greece	2003-2005	100.00%
DELTA VIVIANA S.A.	Greece	2002-2005	95.00%
GOODY'S S.A.	Greece	2002-2005	92.07%
VIGLA S.A.	Greece	2003-2005	100.00%
(b) Subsidiaries of GENERAL FROZEN FOODS S.A.			
DELTA FOOD PARTICIPATIONS LTD.	Cyprus	-	100.00%
DELTA FOOD PARTICIPATION & INVESTMENTS LTD.	Cyprus	-	100.00%
(c) Subsidiaries of GOODY'S S.A.			
HELLENIC CATERING S.A.	Greece	2001-2005	98.15%
HELLENIC FOOD SERVICE S.A.	Greece	2004-2005	87.06%
S. NENDOS S.A.	Greece	2000-2005	31.41%
BALKAN RESTAURANTS S.A.	Bulgaria	1989-2005	100.00%
APYLOS S.A.	Greece	2003-2005	94.70%
GEFSIPILOIA S.A.	Greece	2003-2005	51.00%
KAFEZAK PAFALIAS S.A.	Greece	2003-2005	82.59%
EST. HARILAOU S.A.	Greece	2003-2005	51.00%
EST. AMAROUSIOU S.A.	Greece	2003-2005	60.00%
ENDEKA S.A.	Greece	2003-2005	100.00%
EST. KAVALAS S.A.	Greece	2003-2005	51.00%
EST. ERAPPIAS S.A.	Greece	2003-2005	51.00%
EST. PANORAMATOS S.A.	Greece	2003-2005	50.05%
EST. ZAK DRAMAS S.A.	Greece	2003-2005	50.05%
EST. ZAK SERRON S.A.	Greece	2003-2005	59.05%
EST. ZAK MEGARON S.A.	Greece	2003-2005	95.26%
SARANTA S.A.	Greece	2003-2005	51.00%
EST. MALLIAKOU S.A.	Greece	2003-2005	65.00%
CAFE ESPRESSO S.A.	Greece	2003-2005	50.70%
KAFEZAK VRISSION S.A.	Greece	2003-2005	90.25%
KAFEZAK KIFISSIAS S.A.	Greece	2003-2005	50.10%
ATHINAKA KAFEZAK S.A.	Greece	2003-2005	92.34%
KAFEZAK EXARHION S.A.	Greece	2003-2005	50.10%
EST. PARALIAS VOLOU S.A.	Greece	2002-2005	100.00%
EST. PAGRATOU TENK & EPRS. S.A.	Greece	2004-2005	60.00%
EST. ZAK ANATOLIKHS KRITIS S.A.	Greece	2003-2005	70.00%
KAFEZAK VERIAS	Greece	2004-2005	52.10%
EST. ZAK EMPOR. EPK. TEMBON S.A.	Greece	2003-2005	58.89%
GREENFOOD S.A.	Greece	2003-2005	50.10%
HELLENIC FOOD INVESTMENTS S.A.	Greece	2003-2005	60.00%
NERANTZIOUSSAS RESTAURANTS S.A.	Greece	2003-2005	72.50%
TOGIAS CHRISTOS & CO. E.E.	Greece	Newly established company	
(c) Subsidiaries of DELTA ICE CREAM S.A.			
EUROFROTES HELLAS S.A.	Greece	2003-2005	100.00%
CHAPALAMBIDES DAIRIES LTD.	Cyprus	-	54.90%
(d) Subsidiaries of DELTA ICE CREAM S.A.			
JSC DELTA BULGARIA S.A.	Bulgaria	2004-2005	75.81%
DELTA DAIRY S.A.	Bulgaria	2001-2005	100.00%
DELTA INTERNATIONAL PARTICIPATIONS S.A.	Luembourg	-	100.00%
DELTA VIVIANA S.A.	Romania	-	95.00%
DELTA SERRON S.A.	Slovakia	-	92.07%
DELFOR LTD.	Montenegro	-	100.00%
(e) Subsidiaries of GENERAL FROZEN FOODS S.A.			
ALESIS S.A.	Greece	2004-2005	100.00%
AGROTEAM EDD	Bulgaria	-	100.00%
UNCLE STATHIS EDD	Bulgaria	-	100.00%
GREENFOOD S.A.	Greece	2003-2005	20.00%
(f) Subsidiaries of HELLENIC FOOD INVESTMENTS S.A.			
ARMANIVES MENIS S.A.	Greece	2003-2005	50.13%
EST. ZAK ZEPHA S.A.	Greece	2003-2005	46.88%
EST. ZAK HOLLYWOOD S.A.	Greece	2002-2005	70.00%
EST. SYGGROU S.A.	Greece	2004-2005	90.00%
PALLINIS S.A.	Greece	2003-2005	90.00%
The following companies are consolidated through the equity method:			
ARMANIVES MENIS S.A.	Greece	25.00%	
HELLENIC FOOD RESTAURANTS S.A.	Greece	48.85%	
ANISTOULOS ZI S.A.	Greece	48.85%	
DESIMOS ANAPTYXIAKH S.A.	Greece	30.00%	
CAFE ALKYON S.A.	Greece	35.00%	
CAFE REST. MARINAS ZEAS S.A.	Greece	50.00%	
VALTOP HOLDINGS Ltd (DODONI S.A. Group of companies.)	Greece	24.21%	

1. The following companies are included in the consolidation area:
The following companies are consolidated through the total consolidation method:
(a) Subsidiaries of DELTA PARTICIPATIONS S.A.
 DELTA DAIRY S.A.
 DELTA ICE CREAM S.A.
 DELTA INTERNATIONAL PARTICIPATIONS S.A.
 DELTA VIVIANA S.A.
 GOODY'S S.A.
 VIGLA S.A.
 DELTA FOOD PARTICIPATIONS LTD.
 DELTA FOOD PARTICIPATION & INVESTMENTS LTD.
(b) Subsidiaries of GENERAL FROZEN FOODS S.A.
 HELLENIC CATERING S.A.
 HELLENIC FOOD SERVICE S.A.
 S. NENDOS S.A.
 BALKAN RESTAURANTS S.A.
 APYLOS S.A.
 GEFSIPILOIA S.A.
 KAFEZAK PAFALIAS S.A.
 EST. HARILAOU S.A.
 EST. AMAROUSIOU S.A.
 ENDEKA S.A.
 EST. KAVALAS S.A.
 EST. ERAPPIAS S.A.
 EST. PANORAMATOS S.A.
 EST. ZAK DRAMAS S.A.
 EST. ZAK SERRON S.A.
 EST. ZAK MEGARON S.A.
 SARANTA S.A.
 EST. MALLIAKOU S.A.
 CAFE ESPRESSO S.A.
 KAFEZAK VRISSION S.A.
 KAFEZAK KIFISSIAS S.A.
 ATHINAKA KAFEZAK S.A.
 KAFEZAK EXARHION S.A.
 EST. PARALIAS VOLOU S.A.
 EST. PAGRATOU TENK & EPRS. S.A.
 EST. ZAK ANATOLIKHS KRITIS S.A.
 KAFEZAK VERIAS
 EST. ZAK EMPOR. EPK. TEMBON S.A.
 GREENFOOD S.A.
 HELLENIC FOOD INVESTMENTS S.A.
 NERANTZIOUSSAS RESTAURANTS S.A.
 TOGIAS CHRISTOS & CO. E.E.
(c) Subsidiaries of DELTA ICE CREAM S.A.
 EUROFROTES HELLAS S.A.
 CHAPALAMBIDES DAIRIES LTD.

2. There are no encumbrances on tangible assets.
 3. Some provisions have been made for accrued expenses for which we had not received the requisite data up to the date this statement was prepared.
 4. The number of staff employed by the Company as at March 31, 2006 was 135 persons, while the staff consisted of 211 persons as at March 31, 2005.
 5. There are no pending lawsuits, applications or appeals before any court which can materially affect the financial status of the companies included in the consolidated financial statements, except for IMBARD O.O. which was awarded € 7,966,794.34 in the first instance while its subsidiary DELTA DAIRY S.A. has appealed the decision.
 6. The distribution of the capital collected since the last increase in the company's share capital through payment in cash (G.A. of November 29, 1989) was completed within the 2nd trimester of the year 2000. The Capital Distribution Schedule as well as the Special Report (certification) from the Chartered Auditors/Accountants was published in the financial newspaper "EXPRESS" on January 19, 2001.
 7. The total charges to associated companies for the period amounted to € 6,123 thous., while the charges from the associated companies to the Company amounted to € 421 thous. The company's short and long term receivables from associated companies at the end of the current period amount to € 776 thous. and € 168 hundred, respectively. The Company's short and long term liabilities towards associated companies amount to € 1,100 thous. and € 1,000 hundred, respectively. The Company's short and long term receivables from associated companies while the Group's receivables from these companies amount to € 279 thousand. The Group of associated companies amounted to € 238 thous., as at December 31, 2005. The Board of Directors of the Company decided to merge DELTA PARTICIPATIONS S.A. (the merge) through absorption of CHIPTA INTERNATIONAL S.A., GOODY'S S.A., GENERAL FROZEN FOODS S.A., and DELTA DAIRY S.A. as per Law 2166/1993. December 31, 2005 was set as the date of the transformation balance sheets.
 9. Some items from the previous financial year have been reclassified so as to become comparable with the items for the current period.
 10. The basic accounting principles applied in the balance sheet of December 31, 2005 have been applied here as well.

THE CHAIRMAN OF THE BOARD & MANAGING DIRECTOR
 DIMITRIOS A. DASKALOPOULOS
 I.D. CARD NO.: IM 269326

THE VICE-CHAIRMAN OF THE B.o.D.
 PANAYIOTIS V. KANELLOPOULOS
 I.D. CARD NO.: A 342926

THE GROUP FINANCIAL DIRECTOR
 PANDELIS D. ECONOMOU
 PASSPORT NO.: C 000668

THE GROUP ACCOUNTING MANAGER
 NIKOLAOS T. KAPPAS
 I.D. CARD NO.: E 425851

Athens May 26, 2006

DELTA HOLDING S.A.

INFORMATION FOR THE PERIOD FROM JANUARY 1 2006 TO JUNE 30 2006

The information that follows is intended to provide a general update on the financial situation and the financial results of the Group and of Delta Participations S.A. Therefore, prior to the finalization of any investment decisions involving the Company, we recommend a visit to the site www.deltaholding.gr where the periodic financial statements prepared according to the International Accounting Standards are posted.

LOCATION:

Paraplistimou 59, Athens
11548/E66/39

CR:

Ministry Of Development

COMPETENT AUTHORITY:

Ministry Of Development

TYPE OF APPROVAL OF THE FINANCIAL STATEMENTS:

22/02/06

CERTIFIED AUDITORS ACCOUNTANTS:

CPA Charalambos - John Miskalides

AUDITORS:

ΕΚΡ ΑΥΤΟΡΣ Σ.Α. ΕΚΡ ΠΡΟΤΥΠΟΣ ΛΟΓΙΣΤΙΚΗΣ ΣΟΛΕΡΝΙΣΤ & ΥΟΥΝΓΣ Σ.Α. (respectively)

TYPE OF AUDIT:

Standard unqualified report

	BALANCE SHEET ITEMS (Amounts in thousands of Euro)			CASH FLOW STATEMENT DATA (amounts in thousands of Euro)		
	30/6/2006	31/12/2005	31/12/2005	11-30/6/2006	11-30/6/2005	11-30/6/2005
ASSETS	THE COMPANY	THE GROUP	THE COMPANY	THE GROUP	THE COMPANY	THE GROUP
Fixed assets	539,357	551,416	551,416	95,964	53,695	15,110
Inventory	59,041	43,707	0	0	0	0
Trade receivables	145,417	139,689	11,379	12,428	16,335	448
Other assets	1,428	4,827	8,765	5,070	0	0
Cash and cash equivalents	293,178	99,762	18,644	8,650	723	89
Group of segment items held for sale	207,225	0	128,410	-8,650	-5,138	-21,071
TOTAL ASSETS	1,028,421	1,032,692	714,450	111,669	12,795	10,653
Long-term bank loans	373,172	395,726	434,655	-11,911	-3,101	-57,016
Other long term liabilities	90,517	79,487	17,594	47,536	0	0
Short term bank loans	15,268	16,457	23	0	0	0
Other short term liabilities	133,044	164,655	38,317	0	0	0
Total liabilities	612,001	656,335	490,539	47,536	0	-597
Share capital	130,901	120,417	130,901	-14,244	-19,766	0
Other equity components	228,368	137,270	103,444	-5,036	-25,006	-392
Company equity	359,269	257,687	234,345	-10,198	-39,729	1,740
Minority interest	57,151	61,450	22,861	707	2,120	0
Total equity	416,420	319,137	257,206	-9,491	-37,609	-3,862
Liabilities that are directly related to assets of a segment held for sale	0	153,220	0	-16,630	-16,942	-802
Inter-group loans to a segment held for sale	0	-96,000	0	-10,288	-12,881	-9,005
TOTAL EQUITY AND LIABILITIES	1,028,421	1,032,692	714,450	62,173	42,186	-7,608
STATEMENT OF CHANGES IN EQUITY ITEMS (Amounts in thousands of Euro)						
	THE COMPANY	THE GROUP	THE COMPANY	THE GROUP	THE COMPANY	THE GROUP
	30/6/2006	11/1-30/6/2005	30/6/2006	11/1-30/6/2005	30/6/2006	11/1-30/6/2005
Equity at the beginning of the period (01/01/2006 and 01/01/2005)	319,138	339,852	185,074	185,074	223,861	223,861
Profit (loss) for the period after taxes	82,696	33,663	12,078	12,078	-1,010	-1,010
Increase in capital during the year due to settlement of a convertible bond	20,059	0	0	0	20,059	0
Dividends for the period	-7,569	-7,446	-6,902	-6,902	-7,569	-7,569
Exchange differences	1,916	-788	0	0	0	0
Acquisition of minority interests	0	-69,287	0	0	0	0
Purchase/sale of treasury shares	6,299	0	0	0	6,299	0
Early conversion of a convertible bond	0	44,192	0	0	0	0
Measurement of derivatives	0	220	220	220	0	0
Sales of subsidiaries	0	-283	-16,540	-16,540	0	0
Initial adoption of IAS 32 and IAS 39	-1,639	-1,190	0	0	0	0
Other movements	4,162,420	326,139	174,930	174,930	241,640	241,640
Equity at the end of the period (30/06/06 and 30/06/05)	416,420	319,137	257,206	257,206	693,033	693,033
INCOME STATEMENT DATA (amounts in thousands of Euro)						
	THE COMPANY	THE GROUP	THE COMPANY	THE GROUP	THE COMPANY	THE GROUP
	11-30/6/2006	11-30/6/2005	11-30/6/2006	11-30/6/2005	11-30/6/2006	11-30/6/2005
Sales	269,375	333,475	351,438	183,795	183,795	295,359
Cost of sales	169,732	199,374	202,070	105,345	105,345	112,431
Gross profit	99,643	134,101	149,368	78,450	78,450	182,928
Other operating income	5,448	4,669	3,477	3,306	29,489	18,526
Other operating expenses	65,800	19,726	116,547	65,002	16,714	16,526
Profit (loss) before taxes, from financing and investing activities	29,967	30,653	6,441	16,754	20,371	70,677
Amortization/depreciation	12,428	17,088	16,535	8,307	26,845	35,776
Total	42,395	47,741	22,976	25,061	47,216	106,453
Continuing operations	42,395	47,741	22,976	25,061	47,216	106,453
Discontinued operations	0	0	0	0	0	0
Total	42,395	47,741	22,976	25,061	47,216	106,453
Continuing operations	42,395	47,741	22,976	25,061	47,216	106,453
Discontinued operations	0	0	0	0	0	0
Total	42,395	47,741	22,976	25,061	47,216	106,453
Continuing operations	42,395	47,741	22,976	25,061	47,216	106,453
Discontinued operations	0	0	0	0	0	0
Total	42,395	47,741	22,976	25,061	47,216	106,453
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Discontinued operations	0	0	0	0	0	0
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Discontinued operations	0	0	0	0	0	0
Total	42,395	47,741	22,976	25,061	47,216	106,453
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Discontinued operations	0	0	0	0	0	0
Total	42,395	47,741	22,976	25,061	47,216	106,453
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Continuing operations	42,395	47,741	22,976	25,061	47,216	106,453
Discontinued operations	0	0	0	0	0	0
Total	42,395	47,741	22,976	25,061	47,216	106,453
Continuing operations	42,395	47,741	22,976	25,061	47,216	106,453
Discontinued operations	0	0	0	0	0	0
Total	42,395	47,741	22,976	25,061	47,216	106,453
Continuing operations	42,395	47,741	22,976	25,061	47,216	106,453
Discontinued operations	0	0	0	0	0	0
Total	42,395	47,741	22,976	25,061	47,216	106,453
Continuing operations	42,395	47,741	22,976	25,061	47,216	106,453
Discontinued operations	0	0	0	0	0	0
Total	42,395	47,741	22,976	25,061	47,216	106,453
Continuing operations	42,395	47,741	22,976	25,061	47,216	106,453
Discontinued operations	0	0	0	0	0	0
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Continuing operations	42,395	47,741	22,976	25,061	47,216	106,453
Discontinued operations	0	0	0	0	0	0
Total	42,395	47,741	22,976	25,061	47,216	106,453

COMPANY INCOME STATEMENT ITEMS (the amounts are expressed in thousands Euro)										
THE COMPANY										
	1/1-30/06/2006	1/1-30/06/2005	1/1-30/06/2006	1/1-30/06/2005	1/4-30/06/2006	1/4-30/06/2005				
Profit (loss) before taxes, from financing, investments and amortization	41,795	5,756	47,551	15,438	72,597	16,576	8,485	25,061	32,092	44,806
Financial results	11,500	-2,535	8,865	-1,900	-2,536	-13,392	-2,168	-15,560	5,449	7
Profit from the sale of the Ice Cream sub-group	0	57,016	57,016	0	0	27	57,016	57,043	0	0
Portion of profits/losses from associated companies	-70	0	-70	0	-31	15,006	564	15,570	-49	3,380
Profit (loss) before tax	40,797	55,167	95,864	46,471	63,695	61,853	61,853	73,807	12,387	44,612
Income taxes	13,048	220	13,268	2,110	6,632	3,671	1,864	5,535	14,044	16,232
Net period profit (loss) from continuing operations	27,749	54,947	82,596	27,949	33,063	8,283	59,989	68,272	18,201	28,380
Allocated among:										
Company Shareholders	25,337		80,345	21,526	26,559	0	0	0	0	0
Minority interests	2,412		2,351	6,423	6,504	0	0	0	0	0
Basic earnings per share (in Euro)	0,57		1,82	0,53	0,66	0,00	0,00	0,00	0,00	0,00
Diluted earnings	0,00		0,00	0,48	0,60	0,00	0,00	0,00	0,00	0,00

ADDITIONAL INFORMATION									
(a) Subsidiaries of HELLENIC FOOD INVESTMENTS S.A.									
	Unaudited years	Percentage of the equity investment	Country	Unaudited years	Percentage of the equity investment	Country			
EST. ZAX. ZEPHYR S.A.	2003-2005	50,13%	Greece	2003-2005	50,13%	Greece			
EST. ZAX. HOLLYWOOD S.A.	2003-2005	46,88%	Greece	2003-2005	46,88%	Greece			
EST. SYGROU S.A.	2003-2005	75,00%	Greece	2003-2005	75,00%	Greece			
PALLINIS S.A.	---	90,00%	Cyprus	---	90,00%	Greece			
(b) Subsidiaries of GENERAL FROZEN FOODS S.A.									
AGROTEAM EOOD	2004-2005	100,00%	Greece	2004-2005	100,00%	Greece			
UNCLE STATHIS EOOD	2004-2005	100,00%	Bulgaria	---	---	Bulgaria			
GREENFOOD S.A.	1999-2005	25,00%	Greece	2003-2005	25,00%	Greece			
The following companies are consolidated through the equity method:									
ARMA INVESTMENTS S.A.	2003-2005	25,00%	Greece	2003-2005	25,00%	Greece			
N. MARRES S.A. PAST FOOD RESTAURANTS S.A.	2003-2005	30,00%	Greece	2003-2005	30,00%	Greece			
ARISTOTELOUS 27 S.A.	2003-2005	48,88%	Greece	2003-2005	48,88%	Greece			
DESMOS ANAPTYXIMH S.A.	2003-2005	30,00%	Greece	2003-2005	30,00%	Greece			
CAFE ALKYONIS S.A.	2003-2005	35,00%	Greece	2003-2005	35,00%	Greece			
CAFE-REST. MARINIS ZEAS S.A.	2003-2005	50,00%	Greece	2003-2005	50,00%	Greece			
VALTOP HOLDINGS LTD (DODONI S.A. Group of companies.)	2003-2005	24,21%	Greece	2003-2005	24,21%	Greece			

1. The following companies are included in the consolidation area:
 (a) Subsidiaries of DELTA HOLDINGS S.A.
 GENERAL FROZEN FOODS S.A.
 GODOY'S S.A.
 VIGLA S.A.
 DELTA FOOD HOLDINGS LTD.
 DELTA FOOD PARTICIPATION & INVESTMENTS LTD.
 (b) Subsidiaries of GODOY'S S.A.
 HELLENIC FOOD SERVICE S.A.
 N. MENOGOS S.A.
 BALKAN RESTAURANTS S.A.
 NAFPLIOS S.A.
 GEFILOPOIA S.A.
 KAFEZAX-PARALIAS S.A.
 EST. HARALDOU S.A.
 EST. HARALDOU S.A.
 ENBERGA S.A.
 EST. KAVALAS S.A.
 EST. EFKARPAS S.A.
 EST. PANORAMATOS S.A.
 EST. ZAX. DRAMAS S.A.
 EST. ZAX. SERRON S.A.
 EST. ZAX. LEONORON S.A.
 SARANTA S.A.
 EST. MALLAKOU S.A.
 CAFE ESPRESSO S.A.
 KAFEZAX. VRLISSION S.A.
 KAFEZAX. KIFISSIAS S.A.
 ATHINAKA KAFEZAX S.A.
 KAFEZAX. EKARHION S.A.
 EST. PAGRATOU TEXAN & EPIS S.A.
 EST. ZAX. ANATOLIKHS KRITIS S.A.
 KAFEZAX. VERIAS
 EST. ZAX. EMPOR. EPK. TEMBON S.A.
 GREENFOOD S.A.
 HELLENIC FOOD INVESTMENTS S.A.
 NERANI TISSAS RESTAURANTS S.A.
 NERANI CHALCIS S.A.
 ERMOU RESTAURANTS S.A.
 (c) Subsidiaries of DELTA ICE CREAM S.A.
 EUROTOPRES HELLAS S.A.
 CHARALAMBIDES DAIRIES LTD.

2. There are no encumbrances on tangible assets.
 3. The appropriate provisions have been made for accrued expenses for which we had not received the requisite data up to the date this statement was prepared.
 4. The number of staff employed by the Company as at 30.06.06 was 133 persons, while the staff consisted of 216 persons as at 30.06.05. The number of staff employed by the Group as at 30.06.06 was 5,465 persons, while the staff consisted of 6,084 persons as at 30.06.05.
 5. The distribution of the capital collected since the last increase in the company's share capital through payment in cash (G.A. of November 29, 1998) was completed within the third trimester of the year 2000. The Capital Distribution Schedule as well as the Special Report (certification) from the Chartered Auditors/Accountants was published in the financial newspaper "EXPRESS" on January 19, 2001.
 6. The total charges to associated companies for the period amounted to € 11,348 thous., while the charges from the associated companies to the Company amounted to € 2,889 thous. and € 72 thous. respectively. The Company's short and long term liabilities towards associated companies amounted to € 788 thous. and € 44 thous., respectively. The Group's sale to associated companies amounted to € 927 thous., while the receivables of the Group from these companies amounted to € 451 thous.
 7. On December 19, 2005, the Board of Directors of the Company decided to merge DELTA HOLDINGS S.A. (the merge) through absorption of CHIPTA INTERNATIONAL S.A., GODOY'S S.A., GENERAL FROZEN FOODS S.A., and DELTA DAIRY S.A. as per Law 2166/1993, December 31, 2005 was set as the date of the transformation balance sheets.
 8. Some items from the previous financial year have been reclassified so as to become comparable with the items for the current period.
 9. The basic accounting principles applied in the balance sheet of December 31, 2005 have been applied here as well.

THE CHAIRMAN OF THE BoD & MANAGING DIRECTOR
 DIMITRIOS A. DASKALOPOULOS
 I.D. CARD NO.: M 289526

THE VICE-CHAIRMAN OF THE BoD.
 PANAYIOTIS V. KANELLOPOULOS
 I.D. CARD NO.: A 342396

THE GROUP FINANCIAL DIRECTOR
 PANDELIS D. ECONOMOU
 PASSPORT NO. C 000688

THE GROUP ACCOUNTING MANAGER
 NIKOLAOS T. KAPPAS
 I.D. CARD NO.: E 425851

Athens, 21/06/2006

VIVARTIA S.A.

INFORMATION FOR THE PERIOD FROM JANUARY 1 2006 TO SEPTEMBER 30 2006

The information that follows is intended to provide a general update on the financial situation and the financial results of the Group and of VIVARTIA S.A. Therefore, refer to the Introduction of any investment decisions or other transactions involving the Company, we recommend a visit to the site where the periodic financial statements prepared according to the International Accounting Standards are posted, as is the audit report of the Certified Chartered Accountant, where required.

COMPANY AUTHORITY:
Ministry of Development
154/06/09/08/39
Panepistimou 59, Athens
CR:
Ministry of Development
27/06/06/09/08/39
CERTIFIED AUDITORS ACCOUNTANTS:
Andreas Tsamakis - John Misiakides
BKR AUDITORS S.A. (BKG PROTYPOS LOGISTIKH) SOLEINIST & YOUNG S.A. (respectively)
TYPE OF AUDIT:
Not required

	BALANCE SHEET ITEMS (amounts in thousands of Euro)		CASH FLOW STATEMENT DATA (amounts in thousands of Euro)	
	THE GROUP	THE COMPANY	THE GROUP	THE COMPANY
	1/1-30/9/2006	31/12/2006	1/1-30/9/2006	1/1-30/9/2006
ASSETS				
Intangible assets	39,920,006	31,122,006		
Property, plant and equipment	351,141	351,141		
Inventory	38,934	48,388	113,890	35,284
Trade receivables	243,950	139,689	20,727	12,738
Cash and cash equivalents	110,562	99,762	15,062	12,738
Other assets	4,980	4,827	9,656	0
Group of segment items held for sale	207,225	128,410	2,703	769
TOTAL ASSETS	1,420,223	1,222,196	113,890	35,284
EQUITY AND LIABILITIES				
Long-term bank loans	397,967	434,655		
Other long term liabilities	149,195	17,594		
Short term bank loans	41,277	13		
Other short term liabilities	190,052	122,822		
Total liabilities	778,591	676,984		
Share capital	155,274	120,417		
Other equity components	437,679	109,444		
Company equity	593,953	229,861		
Minority interest	48,549	61,450		
Total equity	642,502	291,311		
Liabilities that are directly related to assets of a segment held for sale	0	0		
Minority loans to a segment held for sale	0	0		
TOTAL EQUITY AND LIABILITIES	1,420,223	1,222,196		
STATEMENT OF CHANGES IN EQUITY ITEMS (amounts in thousands of Euro)				
	THE GROUP	THE COMPANY		
	1/1-30/9/2006	1/1-30/9/2006	1/1-30/9/2006	1/1-30/9/2006
Equity at the beginning of the period 1/1/2006 and 1/1/2005	316,138	233,861	185,074	185,074
Profit (loss) for the period after taxes	93,235	46,328	7,179	17,979
Increase in capital during the year due to settlement of a convertible bond	20,059	0	0	0
Dividends to minority shareholders	-7,569	-13,262	-6,302	-6,302
Dividends to minority shareholders of absorbed subsidiaries	-5,568	0	-3,368	0
Exchange differences	1,877	-1,376	0	0
Acquisition of minority interests and merger of subsidiaries	0	-70,714	109,564	0
Early conversion of a convertible bond	6,299	441	6,299	0
Measurement of derivatives	0	-4,505	0	0
Sales of subsidiaries	0	-263	0	0
Initial adoption of IAS 32 and IAS 39	0	-11,940	-15,540	0
Sales of financial assets	217,381	2,690	0	0
Combination of businesses merger ...	-4,505	0	0	0
Minority, D.C. and sales	-324	-468	0	0
Other movements	0	0	0	0
Equity at the end of the period 30.09.06 and 30.09.05	641,702	325,154	564,333	165,308
GROUP INCOME STATEMENT ITEMS (the amounts are expressed in thousands of Euro)				
	THE GROUP	THE COMPANY		
	1/1-30/9/2006	1/1-30/9/2006	1/1-30/9/2006	1/1-30/9/2006
Sales	629,839	629,839	649,250	649,250
Cost of sales	(201,826)	(201,826)	(194,309)	(194,309)
Gross profit	428,013	428,013	454,941	454,941
Operating expenses	(210,003)	(210,003)	(208,509)	(208,509)
Administrative - distribution expenses	9,191	(581)	3,742	(378)
Profit (loss) before taxes, from financing and investing activities	159,010	178,746	177,975	63,210
Amortization/depreciation from financing, investment and taxes	52,034	688	22,667	9,969
Financial results	20,458	220	24,176	3,362
Profit from the sale of the Ice Cream sub-group companies evaluated at equity	53	(58)	17	(95)
Profit (loss) before tax	58,224	113,891	76,794	12,944
Income taxes	(20,458)	(220)	(24,176)	(3,362)
Net period profit (loss) from continuing operations	37,766	91,671	52,618	9,582
Allocated amount:				
Company Shareholders	35,411	26,313	36,746	0
Minority interests	2,355	9,582	2,872	0
Basic earnings per share (in Euro)	0.75	1.52	0.91	0.00
Diluted earnings	0.00	0.00	0.83	0.00

VIVARTIA S.A.

Annual Financial Statements

INFORMATION FOR THE PERIOD FROM JANUARY 1 2006 TO DECEMBER 31 2006

(published on the basis of Law 210, article 135 for companies preparing consolidated and non consolidated annual financial statements, according to IAS)

The information that follows is intended to provide a general update on the financial situation and the financial results of the Group and of VIVARTIA S.A. Therefore, prior to the finalization of any investment decisions involving the Company, we recommend a visit to the site www.vivartia.com where the periodic financial statements prepared according to the International Accounting Standards are posted, as is the audit report of the Certified Chartered Accountant.

The Financial Statements, Report of the B.o.D. and Audit Report of the Certified Chartered Accountants have been published on the company's website, www.vivartia.com.

INFORMATION ABOUT THE COMPANY					BOARD OF DIRECTORS				
LOCATION: Ziridi 10, Maroussi YEAR OF ESTABLISHMENT: 31-December-68 DURATION OF THE COMPANY: 80 years MAIN AREA OF ACTIVITY: Food products and restaurant services CR : 1154/06/B/86/39 COMPETENT AUTHORITY: Ministry Of Development Tax Identification Number: 094023387 END OF PERIOD: 31 December, 2006					FIRST AND LAST NAME POSITION 1. Dimitrios A. Daskalopoulos Chairman of the Board of Directors 2. Panayiotis B. Kanelopoulos (Vice-chairman of the B.o.D.) 3. Spyridon I. Theodoropoulos Managing Director 4. Konstantinos Apostolidis Director 5. Apostolos S. Tamvakakis Director 6. Ulysses P. Kyriacopoulos Director 7. Eleftherios Antonakopoulos Director 8. Vasilios S. Fournis Director 9. Marilena G. Mamidaki Director				
BALANCE SHEET ITEMS as at 31 December, 2006 (The amounts are expressed in thousands of Euros)					INFORMATION FROM THE STATEMENT OF CHANGES IN EQUITY (The amounts are expressed in thousands of Euros)				
		THE GROUP		THE COMPANY		THE GROUP		THE COMPANY	
		1/1-31/12/2006	1/1-31/12/2005	1/1-31/12/2006	1/1-31/12/2005	1/1-31/12/2006	1/1-31/12/2005	1/1-31/12/2006	1/1-31/12/2005
ASSETS									
Non-current assets									
Fines payable Property, plant & equipment	647.786	364.894	343.439	6.227	Equity at the beginning of the period (01/01/2006 and 01/01/2005)	319.138	339.853	223.861	238.963
Intangible assets	6.197	215	3.313	1	Period results after taxes	97.369	40.894	7.590	2.300
Goodwill	296.614	151.317	243.903	0	Acquisition of minority interests	-17.159	-81.726	106.925	0
Investments in subsidiaries	0	0	224.861	361.765	Purchase/sale of treasury shares	0	44.193	0	0
Investments in subsidiaries	4.652	196	3.495	0	Increase of IAS 32 and IAS 39	0	-11.431	0	-14.972
Available for sale investments	23.511	10.546	22.803	9.827	Dividends	-7.569	-12.640	-7.569	-6.902
Loans granted to associated companies	0	0	8.500	168.500	Share capital increase	0	2.025	1.563	2.025
Other long term receivables	3.451	1.652	97.985	112	Partial settlement of an convertible bond	0	796	0	795
Derivatives	112	0	112	0	Early conversion of a convertible bond	6.299	0	6.299	0
Deferred tax assets	11.711	8.370	0	6.986	Increase in capital during the year	0	0	0	0
	<u>994.034</u>	<u>537.192</u>	<u>948.411</u>	<u>551.418</u>	due to settlement of a convertible bond.	20.059	0	20.059	0
					business combinations	214.695	0	196.081	0
					Mergers of subsidiaries	-3.950	0	0	0
					Dividends paid to minority shareholders of absorbed subsidiaries	0	0	-3.336	0
					Rounding from decrease in nominal value	0	0	-1.563	0
					Dividends to minority shareholders of subsidiaries	-5.568	0	0	0
					Minority rights from the incorporation of new subsidiaries	-391	0	0	0
					Exchange differences	1.854	-1.854	0	0
					Change in fair value reserve	402	-972	423	1.652
					Equity at the end of the period (31.12.06 and 31.12.05)	<u>625.179</u>	<u>319.138</u>	<u>550.333</u>	<u>223.861</u>
					CASH FLOW STATEMENT ITEMS (The amounts are expressed in thousands of Euros)				
		THE GROUP		THE COMPANY		THE GROUP		THE COMPANY	
		1/1-31/12/2006	1/1-31/12/2005	1/1-31/12/2006	1/1-31/12/2005	1/1-31/12/2006	1/1-31/12/2005	1/1-31/12/2006	1/1-31/12/2005
Group of segment items held for sale									
	0	207.225	0	128.410	Cash flows from operating activities				
	<u>1.419.105</u>	<u>1.032.692</u>	<u>1.199.700</u>	<u>714.450</u>	Period profit before taxes	123.520	70.980	24.390	4.126
Equity and Liabilities									
Total assets									
Total equity									
Long term liabilities									
Current liabilities									
Total liabilities									
Total shareholders' equity and liability									
Operating cash flow before changes in working capital									
Changes in working capital									
Total									
Cash flows from investment activities									
Total									
Cash flows from financing activities									
Total									
Effect of changes in exchange rates on cash									
Increase (Decrease) of cash balances									
Cash balances at the beginning of the year									
Cash balances at the beginning of the year (acquiree)									
Cash balances at the end of the year									

INCOME STATEMENT ITEMS (The amounts are expressed in thousands of Euros)									
	THE GROUP						THE COMPANY		
	1/1-31/12/2006		Total	1/1-31/12/2005		Total	1/1-31/12/2006	1/1-31/12/2005	
	Continuing operations	Discontinued operations		Continuing operations	Discontinued operations				
	(Contribution to the Group)			(Contribution to the Group)					
Sales	731,274	44,960	776,234	584,243	110,154	694,397	466,459	16,571	
Cost of sales	429,460	23,957	453,417	347,269	60,527	407,793	299,809	11,172	
Gross profit	301,814	21,003	322,817	236,977	49,627	286,604	176,653	5,399	
Other operating income	24,782	-581	24,201	30,346	378	30,724	16,502	275	
Administrative - distribution expenses	245,533	19,736	265,269	184,192	46,149	230,341	-150,590	-6,335	
Operating results	81,063	686	81,749	83,131	3,856	86,987	42,565	-661	
Financial results	-4,701	-2,535	-7,236	-11,167	-4,684	-15,861	7,017	4,787	
Loss from sales of subsidiary	0	0	0	0	0	0	25,193	0	
Profit from the sale of the Ice Cream sub-group	0	49,060	49,060	0	0	0	0	0	
Portion of profits/losses from associated companies evaluated at equity	-53	0	-53	-146	0	-146	0	0	
Profit before tax	76,309	47,211	123,520	71,818	-938	70,880	24,389	4,126	
Income taxes	25,931	220	26,151	28,407	1,679	30,086	16,799	1,626	
Decrease of deferred income tax due to a change in the taxation rates	0	0	0	0	0	0	0	0	
Net period profit from continuing operations	50,378	46,991	97,369	43,411	-2,517	40,894	7,590	2,300	
Allocated among:									
Company Shareholders	44,397		91,388	32,945		31,104	0	0	
Minority interests	5,981		5,981	10,466		9,790	0	0	
Basic earnings per share (in Euro)	0,76		1,56	0,89		0,89	0,13	0,06	
Diluted earnings	0,00		0,00	0,84		0,79	0,00	0,07	
ADDITIONAL INFORMATION									
1. 1. The following companies are included in the consolidation:									
a) The following companies are consolidated through the total consolidation method:									
	Percentage of the equity investment	Country	Unaudited Years		Percentage of the equity investment	Country	Unaudited Years		
i) Subsidiaries of VIVARTIA S.A.									
AGROTEAM EOD	100,00%	BULGARIA	1999-2006						
BALKAN RESTAURANTS S.A.	100,00%	BULGARIA	2003-2006						
CHARALAMBIDES DAIRIES LTD.	74,90%	CYPRUS	-						
CHIPITA GERMANY GMBH	100,00%	GERMANY	-						
CHIPITA PARTICIPATIONS LTD	100,00%	CYPRUS	-						
CREAM LINE A.E.	100,00%	GREECE	2003-2006						
DELTA FOOD HOLDINGS LTD.	100,00%	CYPRUS	-						
DELTA FOOD PARTICIPATION & INVESTMENTS LTD.	100,00%	CYPRUS	-						
GREENFOOD S.A.	78,88%	GREECE	2003-2006						
HELLENIC CATERING S.A.	98,15%	GREECE	2006						
HELLENIC FOOD INVESTMENTS S.A.	51,04%	GREECE	2003-2006						
SMIRNY S.A.	100,00%	GREECE	1999-2006						
UNCLE STATHIS EOD	100,00%	BULGARIA	-						
ATHINAIKA KAZEZAROPLASTIA S.A.	80,91%	GREECE	2003-2006						
ALESIS S.A.	100,00%	GREECE	2004-2006						
ANTHEMA S.A.	100,00%	GREECE	2005-2006						
WIGLA S.A.	100,00%	GREECE	2003-2006						
VIOMAR S.A.	86,06%	GREECE	2003-2006						
ENDEKA S.A.	100,00%	GREECE	2003-2006						
ERMOU RESTAURANTS S.A.	55,00%	GREECE	2003-2006						
EFKARPIAS RESTAURANTS S.A.	51,00%	GREECE	2003-2006						
EST. ZAX. ANATOLIKHS KRITIS S.A.	60,00%	GREECE	2004-2006						
EST. ZAX. DRAMAS S.A.	50,05%	GREECE	2003-2006						
EST. ZAX. EMPOR. EPIX. TEMBON S.A.	52,10%	GREECE	2004-2006						
EST. ZAX. MEGARON S.A.	54,10%	GREECE	2003-2006						
EST. ZAX. SERRON S.A.	50,05%	GREECE	2003-2006						
KAVVALAS RESTAURANTS S.A.	51,00%	GREECE	2003-2006						
MALLAKOU RESTAURANTS S.A.	51,00%	GREECE	2003-2006						
NERANTZIOTISSAS RESTAURANTS S.A.	60,00%	GREECE	2006						
PANORAMATOS RESTAURANTS S.A.	51,00%	GREECE	2003-2006						
PARALIAS VOLOU RESTAURANTS S.A.	50,01%	GREECE	2003-2006						
HARILAOU RESTAURANTS S.A.	51,00%	GREECE	2003-2006						
EST. ZAX. GEFSPLOIA S.A.	51,00%	GREECE	2003-2006						
EUROTROFES HELLAS S.A.	100,00%	GREECE	2006						
KAFEZAX. VERIAS S.A.	70,00%	GREECE	2004-2006						
KAFEZAX. EXARHIO S.A.	94,71%	GREECE	2003-2006						
KAFEZAX. KIFISSIAS S.A.	50,10%	GREECE	2004-2006						
KAFEZAX. PARALIAS S.A.	82,59%	GREECE	2003-2006						
NAVPLIOS S.A.	94,71%	GREECE	2003-2006						
SARANTA S.A.	98,61%	GREECE	2006						
STAVROS NENDOS S.A.	31,41%	GREECE	2005-2006						
HELLENIC FOOD SERVICE OF PATRAS S.A.	72,50%	GREECE	2006						
FRANKA S.A.	100,00%	GREECE	2005						
INVESTAL RESTAURANTS	100,00%	GREECE	2003-2006						
IBISOOS S.A.	50,01%	GREECE	2003-2006						
PAPAGIANNAKIS RESTAURANT S.A.	60,00%	GREECE	NEWLY ESTABLISHED COMPANY						
ii) Subsidiaries of HELLENIC FOOD INVESTMENTS S.A.									
EST. ZAX. HOLLYWOOD S.A.	93,57%	GREECE	2005-2006						
EST. ZAX. ZEFXH S.A.	96,98%	GREECE	2003-2006						
SYGROU RESTAURANTS S.A.	75,00%	GREECE	2006						
SEA PAIANIAS S.A.	100,00%	GREECE	2006						
KAFEZAX. ILION S.A.	100,00%	GREECE	2004-2006						
PAGRATOU TEKN. & EPIS. RESTAURANTS S.A.	100,00%	GREECE	2002-2006						
iii) Subsidiaries of CREAM LINE S.A.									
CREAM LINE (CYPRUS) LTD	100,00%	BULGARIA	-						
CREAM LINE BULGARIA (CYPRUS) LTD	100,00%	CYPRUS	-						
CREAM LINE NISS DOO	100,00%	CYPRUS	-						
CREAM LINE ROMANIA (CYPRUS) LTD	100,00%	ROMANIA	-						
CREAM LINE ROMANIA S.A.	77,00%	CYPRUS	-						
OPIRUS TRADING LTD	100,00%	CYPRUS	-						
iv) Subsidiaries of CHIPITA PARTICIPATIONS LTD									
CHIPITA UKRAINE (CYPRUS) LTD	100,00%	CYPRUS	-						
CHIPITA ZAO	100,00%	RUSSIA	-						
EDITA SAE	30,00%	EGYPT	-						
CHIPITA NIGERIA (CYPRUS) LTD	100,00%	CYPRUS	-						
CHIPITA EAST EUROPE (CYPRUS) LTD	100,00%	CYPRUS	-						
CHIPITA ITALIA SPA	100,00%	ITALY	-						
v) Subsidiary of EDITA SAE									
DIGMA SAE	100,00%	EGYPT	-						
vi) Subsidiaries of CHIPITA UKRAINE (CYPRUS) LTD									
TEO PLUS	100,00%	UKRAINE	-						
CHIPITA FOODS BULGARIA (CYPRUS) LTD	100,00%	CYPRUS	-						
CHIPITA BULGARIA TRANSPORTATION LTD	60,00%	CYPRUS	-						
viii) Subsidiaries of CHIPITA BULGARIA (CYPRUS) LTD									
CHIPITA BULGARIA SA	100,00%	BULGARIA	-						
ix) Subsidiaries of CHIPITA POLAND (CYPRUS) LTD									
CHIPITA POLAND SP ZOO	100,00%	POLAND	-						
x) Subsidiaries of CHIPITA ROMANIA (CYPRUS) LTD									
CHIPITA ROMANIA SRL	100,00%	ROMANIA	-						
Athens 23.03.07									
THE CHAIRMAN OF THE BoD DIMITRIOS A. DASKALOPOULOS I.D. CARD NO.: M 289326			THE MANAGING DIRECTOR SPYRIDON I. THEODOROPOULOS I.D. CARD NO.: 0 090107			THE FINANCIAL DIRECTOR PANDELIS D. ECONOMOU PASSPORT NO. C 000668		THE GROUP ACCOUNTING MANAGER NIKOLAOS T. KAPPAS I.D. CARD NO.: 425851	

Appendix

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2006
IN ACCORDANCE WITH INTERNATIONAL
FINANCIAL REPORTING STANDARDS (IFRS)**

INDEPENDENT AUDITORS' REPORT

To the Shareholders of VIVARTIA SA.:

Report on the Financial Statements

We have audited the accompanying financial statements of VIVARTIA S.A. (the "Company"), and the consolidated financial statements of the Company and its subsidiaries (the "Group"), which comprise the balance sheet as at 31 December 2006, and the income statement, statement of changes in shareholders' equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Greek Auditing Standards, which are based on International Standards of Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the aforementioned financial statements present fairly, in all material respects, the financial position of the Company and the Group as of 31 December 2006 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards that have been adopted by the European Union.

Emphasis of a matter

Without qualifying our opinion as fully described in note 40 to the financial statements the Greek Competition Committee has commenced an investigation with respect to the Company and other dairy and retail entities for alleged participation in horizontal and vertical agreements and adoption of concerted practices which may potentially result in fines. As the hearing in front of the Greek Competition Committee is pending and the final outcome cannot be reliably determined at present, no provisions has been made in the financial statements with respect with the above issue.

Report on Other Legal and Regulatory Requirements

The Board of Directors' Report is consistent with the aforementioned financial statements.

Athens, March 23, 2007

John Mystakidis
A.M.ICA(GR) 16511
Ernst & Young (Hellas)
Certified Auditors Accountants S.A.

Andreas Tsamakias
A.M.ICA(GR) 17101
BDO Protypos Hellenic Auditing Co. S.A.
Certified Auditors-Accountants

CONDENSED STATEMENT OF INCOME FOR THE YEAR ENDED DECEMBER 31, 2006

(All amounts in thousands of Euro, except per share data)

	Notes	Company	
		1/1-31/12 2006	1/1-31/12 2005
REVENUES:			
Net sales		466,458	16,571
Cost of sales		(289,806)	(11,172)
Gross profit		176,652	5,399
Selling, general and administrative expenses	10	(149,640)	(6,335)
Other income/(expenses)	11	15,552	275
Financial income	12	57,160	28,762
Loss on disposal of subsidiary	6	(25,193)	-
Financial expenses	12	(50,142)	(23,975)
PROFIT BEFORE INCOME TAXES		24,389	4,126
Income taxes	13	(16,799)	(1,826)
NET PROFIT		7,590	2,300

The accompanying notes and appendix are an integral part of these financial statements

**CONSOLIDATED STATEMENT OF INCOME
FOR THE PERIOD ENDED DECEMBER 31, 2006**
(All amounts in thousands of Euro, except per share data)

	Notes	1/1-31/12/2006		1/1-31/12/2005	
		Continuing Operations	Discontinued Operations (contribution to the group)	Continuing Operations	Discontinued Operations (contribution to the group)
REVENUES					
Net sales		731,274	44,960	584,243	110,154
Cost of sales		(429,460)	(23,957)	(347,266)	(60,527)
Gross Profit		301,814	21,003	236,977	49,627
Selling, general and administrative expenses	10	(243,932)	(19,736)	(184,192)	(46,149)
Other income/(expenses)	11	23,181	(581)	30,346	378
Financial income	12	46,905	(928)	13,909	232
Financial expenses	12	(51,606)	(1,607)	(25,076)	(4,926)
Share of profit/(losses) of associates valuated with equity method	(53)	-	(53)	-	(146)
Gain on disposal of Delta Ice Cream subgroup	6	-	49,060	-	-
PROFIT BEFORE INCOME TAXES		76,309	47,211	71,818	(838)
Income taxes	13	(25,931)	(220)	(28,407)	(1,679)
NET PROFIT		50,378	46,991	43,411	(2,517)
Attributable to:					
Equity holders of the parent		44,397	91,388	32,945	31,104
Minority interests		5,981	5,981	10,466	9,790
		50,378	97,369	43,411	40,894
Earnings per share (in Euro)					
Basic	14	0.76	1.56	0.75	0.71
Diluted		-	-	0.70	0.68
Weighted average number of shares, basic and diluted					
Basic		58,560,516	58,560,516	43,698,848	43,698,848
Diluted		-	-	47,264,894	47,264,894

The accompanying notes and appendix are an integral part of these financial statements

BALANCE SHEET AT DECEMBER 31, 2006*(All amounts in thousands of Euro, unless otherwise stated)*

	Notes	Group		Company	
		December 31, 2006	December 31, 2005	December 31, 2006	December 31, 2005
ASSETS					
Non-Current Assets:					
Property, plant and equipment	15	647,786	364,894	343,439	6,227
Goodwill	16	296,614	151,317	243,903	-
Intangible assets	17	6,197	215	3,313	1
Investments in subsidiaries		-	-	224,861	361,765
Investments in associates	18	4,652	198	3,495	-
Available for sale financial assets	19	23,511	10,546	22,803	9,827
Bond loans		-	-	8,500	166,500
Other long term assets		3,451	1,652	97,985	112
Derivative financial instruments		112	-	112	-
Deferred income taxes		11,711	8,370	-	6,986
Total non-current assets		994,034	537,192	948,411	551,418
Current Assets:					
Inventories	20	83,763	43,797	35,467	-
Trade accounts receivable	21	156,033	107,398	112,947	6,709
Prepayments and other receivables	22	48,339	32,491	28,446	4,670
Financial assets at fair value through profit and loss	23	1,912	4,827	1,811	4,599
Cash and cash equivalents	24	135,024	99,762	72,618	18,644
Total current assets		425,071	288,275	251,289	34,622
Assets of disposal group classified as held for sale		-	207,225	-	128,410
TOTAL ASSETS		1,419,105	1,032,692	1,199,700	714,450
EQUITY AND LIABILITIES					
Equity attributable to equity holders of parent					
Share capital	25	170,801	120,417	170,801	120,417
Paid-in surplus		171,093	93,214	171,093	93,214
Accumulated deficit		16,429	(41,125)	73,913	(61,754)
Foreign exchange differences		(1,089)	(1,854)	-	-
Legal, tax free and special reserves	27	127,180	83,979	127,298	70,683
Reserves of merged companies		93,498	-	(4,239)	-
Other reserves		3,056	3,056	11,467	1,300
		580,968	257,687	550,333	223,860
Minority interests		44,211	61,450	-	-
Total Equity		625,179	319,137	550,333	223,860
Non-Current Liabilities:					
Long-term borrowings at amortised cost	29	214,024	205,081	218,735	244,000
Long-term borrowings at fair value through profit and loss	29	174,291	190,655	174,291	190,655
long-term liabilities from financial leases	30	32,248	1,995	31,457	-
Grants	33	18,412	9,877	10,865	-
Deferred income taxes		50,788	38,053	28,243	-
Reserve for staff retirement indemnities	31	16,882	10,235	9,671	1,014
Other provisions	32	1,843	-	1,500	-
Derivative financial instruments		29,372	16,484	29,372	16,580
Other long-term liabilities		1,654	2,844	-	-
Total non-current liabilities		539,514	475,224	504,134	452,249
Current Liabilities:					
Trade accounts payable	35	141,374	95,066	96,355	2,702
Short-term borrowings	36	32,099	16,457	13	23
Short-term from financial leases	30	3,891	1,841	3,582	-
Current portion of long-term debt	29	3,056	20,556	-	20,357
Income taxes payable	13	11,479	15,883	7,163	-
Accrued and other current liabilities	37	62,513	31,307	38,120	15,259
Total current liabilities		254,412	181,110	145,233	38,341
Liabilities directly associated with the assets classified as held for sale		-	153,221	-	-
Intragroup loans to operations classified as held for sale		-	(96,000)	-	0
TOTAL LIABILITIES AND EQUITY		1,419,105	1,032,692	1,199,700	714,450

The accompanying notes and appendix are an integral part of these financial statements

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED IN DECEMBER 31, 2005**
(All amounts in thousand of Euro, unless otherwise stated)

	Group										Minority interests	Total equity
	Attributable to equity holders of the parent											
	Share capital	Paid-in surplus	Legal, tax free and special reserves	Other reserves	Fair value reserve	Treasury shares	Exchange Differences	Accumulated deficit	Total			
Balance, January 1, 2005 as initially published	119,359	91,452	80,006	3,153	-	(55,420)	-	(24,492)	214,058	130,678	344,736	
Adjustments (Note 3(ag))	-	-	-	-	-	-	-	(4,884)	(4,884)	0	(4,884)	
Adjusted balance, January 1, 2005	119,359	91,452	80,006	3,153	-	(55,420)	-	(29,376)	209,174	130,678	339,852	
Profit for the period	-	-	-	-	1,318	-	-	(12,696)	(11,378)	(53)	(11,431)	
Disposal of treasury shares	-	-	-	-	-	-	-	31,104	31,104	9,790	40,894	
Share capital increase	1,058	1,762	-	-	-	55,420	-	(11,227)	44,193	-	44,193	
Transfer to legal, tax free and special reserves	-	-	3,627	(97)	-	-	-	(3,530)	-	-	-	
Movement of fair value reserve	-	-	-	-	1,706	-	-	-	1,706	-	1,706	
Exchange differences	-	-	-	-	-	-	(1,854)	-	(1,854)	-	(1,854)	
Transfer to profit and loss from sale of available for sale investment	-	-	-	-	(2,678)	-	-	(6,902)	(2,678)	-	(2,678)	
Dividends	-	-	-	-	-	-	-	(6,902)	(6,902)	-	(6,902)	
Dividends paid to the minority shareholders	-	-	-	-	-	-	-	-	-	(5,739)	(5,739)	
Other acquisitions of minority interests	-	-	-	-	-	-	-	(14,300)	(14,300)	(5,423)	(19,723)	
Acquisition of minority interest of DELTA Dairy S.A.	-	-	-	-	-	-	-	5,803	5,803	(67,803)	(62,000)	
	-	-	-	-	-	-	-	-	-	-	-	
	-	-	-	-	-	-	-	-	0	-	-	
Balance, December 31, 2005	120,417	93,214	83,633	3,056	346	0	(1,854)	(41,124)	257,688	61,450	319,138	

The accompanying notes and appendices are an integral part of these financial statements

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED IN DECEMBER 31, 2005**
(All amounts in thousand of Euro, unless otherwise stated)

	Company						Total equity
	Share capital	Paid-in surplus	Legal, tax free and special reserves	Other reserves	Treasury shares	Accumulated deficit	
Balance, January 1, 2005 as initially published	<u>119,359</u>	<u>91,452</u>	<u>70,221</u>	<u>1,300</u>		<u>(38,535)</u>	<u>243,797</u>
Adjustments (Note 3(ag))	-	-	-	-	-	(4,834)	(4,834)
Adjusted balance, January 1, 2005	<u>119,359</u>	<u>91,452</u>	<u>70,221</u>	<u>1,300</u>		<u>(43,369)</u>	<u>238,963</u>
First time adoption of IAS 32 and 39 (net of deferred tax of € 6,649)	-	-	-	-	(1,190)	(13,782)	(14,972)
Increase of share capital	1,058	1,762				0	2,820
Profit for the period						2,300	2,300
Dividends						(6,902)	(6,902)
Transfer to legal, tax free and special reserves							
Movement of fair value reserve					1,652		1,652
Balance, December 31, 2005	<u>120,417</u>	<u>93,214</u>	<u>70,221</u>	<u>1,300</u>	<u>462</u>	<u>(61,753)</u>	<u>223,861</u>

The accompanying notes and appendices are an integral part of these financial statements

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED DECEMBER 31, 2006**
(All amounts in thousand of Euro, unless otherwise stated)

	Group										Minority interests	Total equity
	Attributable to equity holders of the parent											
	Share capital	Paid-in surplus	Legal, tax free and special reserves	Reserve of merged companies	Other reserves	Fair value reserve	Exchange Differences	Accumulated deficit	Total			
Balance, January 1, 2006	120,417	93,214	83,633	-	3,056	346	(1,854)	(41,124)	257,688	61,450	319,138	
Share Capital Increase from settlement of convertible bond	10,484	9,575	-	-	-	-	-	-	20,059	-	20,059	
Early conversion of convertible bond	-	(795)	-	-	-	-	-	7,094	6,299	-	6,299	
Share Capital Increase	15,527	(12,110)	-	(1,563)	-	-	-	(1,854)	-	-	-	
Rounding due to the decrease of shares par value	231	(231)	-	-	-	-	-	-	-	-	-	
Acquisition of minority interest and merger of subsidiaries (Note 4 & 6)	7,758	25,694	16,492	-	-	-	-	(23,840)	26,104	(28,965)	(2,861)	
Business combinations (merger of Chipita International S.A)(Note 4)	16,384	55,746	25,936	95,061	-	371	-	2,582	196,080	18,615	214,695	
Acquisition of minority interest of subsidiaries	-	-	-	-	-	-	-	(10,248)	(10,248)	(6,911)	(17,159)	
Dividends	-	-	-	-	-	-	-	(7,569)	(7,569)	-	(7,569)	
Dividends to minority of subsidiaries	-	-	-	-	-	-	-	-	-	(5,568)	(5,568)	
Exchange differences	-	-	-	-	-	-	765	-	765	-	765	
Minority of Delta Ice Cream S.A(disposal)	-	-	-	-	-	-	-	-	-	-	-	
Other movements	-	-	-	-	-	-	-	-	-	-	-	
Movement of fair value reserve	-	-	-	-	-	402	-	-	402	-	402	
Acquisition of minority interest /merger of subsidiaries	-	-	-	-	-	-	-	-	-	(391)	(391)	
Profit for the period	-	-	-	-	-	-	-	91,388	91,388	5,981	97,369	
Balance December 31, 2006	170,801	171,093	126,061	93,498	3,056	1,119	(1,089)	16,429	580,968	44,211	625,179	

The accompanying notes and appendix are an integral part of these financial statements

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2006**

(All amounts in thousand of Euro, unless otherwise stated)

	Company							Total equity
	Share capital	Paid-in surplus	Legal, tax free and special reserves	Reserve of merged companies	Other reserves	Retained earnings/ Fair value reserve	Accumulated deficit	
Restated Balance, January 1, 2006	120,417	93,214	70,221	-	1,300	462	(61,753)	223,861
Share Capital Increase from settlement of convertible bond	10,484	9,575	-	-	-	-	-	20,059
Early conversion of convertible bond	-	(795)	-	-	-	-	7,094	6,299
Share Capital Increase	15,527	(12,110)	-	-	-	-	(1,854)	1,563
Rounding due to the decrease of shares par value	231	(231)	-	(1,563)	-	-	-	(1,563)
Merger of subsidiaries companies (Note 4 & 6)	7,758	25,694	29,906	(97,737)	10,167	-	131,138	106,926
Business combinations (merger of Chipita International S.A) (Note 4)	16,384	55,746	25,934	95,061	-	373	2,582	196,080
Dividends	-	-	-	-	-	-	(7,569)	(7,569)
Minority dividends of the merged subsidiaries	-	-	-	-	-	-	(3,336)	(3,336)
Transfer to legal, tax free and special reserves	-	-	-	-	-	-	-	0
Movement of fair value reserve	-	-	-	-	-	402	21	423
Profit for the period	-	-	-	-	-	-	7,590	7,590
Balance December 31, 2006	170,801	171,093	126,061	(4,239)	11,467	1,237	73,913	550,333

The accompanying notes and appendix are an integral part of these financial statements

CASH FLOW STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2006

(All amounts in thousands of Euro, unless otherwise stated)

	Group		Company	
	1/1-31/12/2006	1/1-31/12/2005	1/1-31/12/2006	1/1-31/12/2005
Cash flows from operating activities				
Profit before income taxes	123,520	70,980	24,390	4,126
Adjustments to reconcile to net cash provided by operating activities:				
Depreciation and amortisation	33,080	33,102	18,815	946
Depreciation of discontinued operations	5,070			
Provisions	4,416	4,292	3,707	(298)
Interest and other related income	(30,389)	(6,975)	(4,038)	(25,231)
Interest and other related expenses	20,830	25,318	22,587	18,899
Gain on disposal of Delta Ice Cream subgroup	(49,060)	-	-	-
Bond valuation at fair value through profit and loss	(16,376)		(16,376)	
Gain from valuation and disposal of investments, financial assets and derivatives	29,333	(2,784)	30,187	1,545
Dividends received			(10,574)	-
Gain/ (loss) on disposal of property, plant and equipment	(4,201)	(306)	(819)	-
Losses on equity investees	53	146	-	-
Amortization of government grants	-	(1,315)	-	-
Negative goodwill	(5,752)	-	-	-
Impairment charge	-	606	-	-
Profit before working capital changes	110,524	123,064	67,879	(13)
(Increase)/Decrease in:				
Inventories	(16,713)	4,354	(12,572)	0
Receivables	52,635	(25,550)	63,631	(2,981)
(Increase)/Decrease in:				
Liabilities (except bank)	(68,695)	19,454	(71,547)	1,711
Income taxes paid	(23,197)	(32,030)	(25,228)	(3,314)
Interest paid	(20,779)	(32,763)	(22,587)	(19,820)
Grants received		-		-
Cash Flows from Operating Activities:	33,775	56,529	(424)	(24,417)
Cash Flows from Investing Activities:				
Capital expenditure for tangible and intangible assets	(34,513)	(40,734)	(12,865)	(1,541)
Proceeds from disposal of property, plant and equipment	14,849	8,884	7,772	-
Interest, dividends and other related income received	7,497	8,932	14,612	25,717
Acquisition of minority of subsidiaries	-	(20,557)		(18,904)
Acquisition of minority of Delta Dairy	-	(62,000)		-
Sales of treasury shares	-	44,193		-
(Acquisitions)/Disposals of investments available for sale	(29,986)	1,675	(28,311)	(478)
Gain/(loss) on disposal of financial assets	20,697	-		-
Grants received	1,988	3,369	1,899	-
Delta Ice Cream intra group loan received from Nestle	205,599	-	205,599	-
Cash Flows for Investing Activities:	186,131	(56,238)	188,706	4,794
Cash Flows from Financing Activities:				
Net change in short-term borrowings	(111,704)	75,833	(98,162)	(18,003)
Net change of long term borrowings	(84,082)	(40,174)	(83,910)	62,970
Minority interests		360		
Dividends paid	(13,137)	(13,081)	(10,905)	(7,342)
Net Cash used in Financing Activities	(208,923)	22,938	(192,977)	37,625
Effect of exchange rates changes on cash	213	(176)		
Net Increase/Decrease of cash and cash equivalents	11,196	23,053	(4,695)	18,002
Cash and cash equivalents at beginning of year	101,841	78,788	18,644	642
Cash and cash equivalents at beginning of year: - merged entities				
Cash and cash equivalents at beginning of year: - acquired entities	21,987		58,669	
Cash and cash equivalents of discontinued operations				
Cash and cash equivalents at end of period	135,024	101,841	72,618	18,644

The accompanying notes and appendix are an integral part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS AS OF DECEMBER 31, 2006

(All amounts in thousands of Euro, unless otherwise stated)

1. CORPORATE INFORMATION:

Vivartia S.A (hereinafter "VIVARTIA" or "Group") was incorporated in September 1st 2006 following the merger by absorption of DELTA Dairy S.A, CHIPITA S.A, Goody's S.A. and General Frozen Foods S.A by the formerly named Delta Holding S.A.(the former parent company). The shares of the Company are traded on the Athens Stock Exchange ("ASE"). References to the «Company » or «VIVARTIA», include, unless the contents indicate otherwise, VIVARTIA S.A and its consolidated subsidiaries.

The absorbed companies comprise business divisions of Vivartia. Specifically, Vivartia performs its activities in the market segments of Dairy & Drinks through the former Delta Dairy S.A., Bakery & Confectionery, through the former Chipita, Foodservices and Entertainment through the former Goody's and Frozen Foods through the former General Frozen Foods S.A.

Its main lines of business are (i) the production and distribution of dairy products, such as milk and related products, yogurt and fruit juices, (ii) quick service restaurants and café bars, (iii) the production and distribution of general frozen foods such as vegetables, ready made recipes/meals and pastries, and (iv) the snacks and other confectionary products based on soft dough.

Vivartia extends its productive and commercial activities through its subsidiaries in countries such as Bulgaria, Cyprus, Egypt, Greece, Mexico, Poland, Portugal, Romania, Russia. It engages in commercial activities in: Czech Republic, Germany, Hungary, Italy, Slovakia, Ukraine and export activities in: Albania, Austria, Belarus, Canada, Croatia, FYROM, Kazakhstan, Lebanon, Malta, Serbia & Montenegro, Slovenia, Spain, United Kingdom and the USA.

As further described in Note 7, in late 2005 the Group concluded a binding agreement with the Nestle Group for the sale of the Delta Ice Cream subgroup, a transaction that was completed in May 2006.

The Company's registered office is in Athens at 10 Ziridi Street, 151 23 Marousi. The life of Vivartia S.A., according to its Articles of Association, is eighty (80) years effective December 31, 1968, with a possible extension permitted following a decision of the General Meeting of its Shareholders.

As at December 31, 2006 and 2005, the Company's average number of employees was approximately 10,838 and 5,605 respectively.

A full list of the consolidated subsidiaries together with their related unaudited years by tax authorities is provided in Appendix I.

2. 1 GENERAL INFORMATION AND ACCOUNTING POLICIES

(a) Basis of Preparation of Financial Statements: The accompanying financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

These financial statements under the historical cost convention, except for available for sale assets, financial assets at fair value through profit and loss, derivative financial instruments and liabilities which were measured at fair value.

The preparation of financial statements, in conformity with IFRS, requires the use of critical accounting estimates. It also requires management to exercise its judgement in the process of applying the accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in "Significant accounting estimates and judgments" on note 2.5.

(b) Approval of Financial Statements: The Board of Directors of VIVARTIA S.A. approved the accompanying consolidated financial statements for the year ended December 31, 2006, on March 30, 2007. It is noted that the accompanying consolidated financial statements are pending to the approval of the parent's Shareholders' General Assembly Meeting.

2.2 PRINCIPAL ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the accompanying financial statements, are as follows:

(a) Basis of Consolidation: The accompanying consolidated financial statements of the Company include the accounts of VIVARTIA S.A. and all subsidiaries where VIVARTIA S.A. has control. Control is presumed to exist when VIVARTIA S.A. through direct or indirect ownership retains the majority of voting interest or has the power to control the Board of the investee. Subsidiaries are consolidated from the date on which effective control is acquired by the parent and cease to be consolidated from the date in which control is transferred out of the Group.

All intercompany balances and transactions have been eliminated in the accompanying consolidated financial statements. Where necessary, accounting policies for subsidiaries have been revised to ensure consistency with the policies adopted by the Group. A full list of the consolidated subsidiaries together with the related ownership interests is provided in Appendix I.

The financial statements of the subsidiaries are prepared for the same reporting date with the parent company.

The consolidated financial statements include the financial statements of two subsidiaries (S. Nendos S.A. – Greece and Edita SAE - Egupt), in which, although the direct parent owns less than 50% of the voting power, it exercises control either through the power to control and appoint the majority of the Board of Directors' members (S. Nendos S.A.) or based upon a shareholders agreement signed with the other shareholders (Edita S.AE).

(b) Investments in Subsidiaries (separate financial statements): The investments of the parent Company in its consolidated subsidiaries are measured at acquisition cost less any cumulative impairment losses.

(c) Investments in Associates:

i) Consolidated financial statements: The Company's investments in other entities in which VIVARTIA exercises significant influence and are not subsidiaries or joint-ventures are accounted for using the equity method. Under this method the investment in associates is recognized at cost in addition to the changes in the percentage of the Company in the associate's equity after the initial date of acquisition less possible provisions for impairment in value. The consolidated statement of income reflects the Company's share of the results of operations of the associate.

ii) Separate financial statements: Investments in associates in the stand-alone financial statements are measured at acquisition cost less any cumulative impairment losses.

The financial statements of the associates are prepared for the same reporting date with the parent company.

(d) Joint ventures (Jointly controlled entities):

(i) Consolidated financial statements:

A joint venture is an entity jointly controlled by the Group and one or more other ventures in terms of a contractual arrangement. The Group's interest in jointly controlled entities is accounted for by the proportional consolidation method of accounting, taking into consideration the percentage controlled by the Group as at the date of consolidation. The Group combines its share of the joint ventures' individual income and expenses, assets and liabilities and cash flows on a line-by-line basis with similar items in the Group's financial statements. The Group recognises the portion of gains or losses on the sale of assets by the Group to the joint venture that is attributable to the other ventures.

The Group does not recognise its share of profits or losses from the joint venture that result from the purchase of assets by the Group from the joint venture until it resells the assets to an independent party. However, if a loss on the transaction provides evidence of reduction in the net realisable value of current assets or an impairment loss, the loss is recognised immediately.

Accounting policies of joint ventures have been changed where necessary to ensure consistency with the policies adopted by the Group. The financial statements of the joint ventures are prepared for the same reporting date with the parent company.

(ii) Separate financial statements:

Investments in joint ventures in Company's financial statements are valued at cost less impairment losses.

(e) Functional and Presentation Currency and Foreign Currency Translation: The functional and presentation currency of VIVARTIA S.A. and its Greek subsidiaries is the Euro. Transactions involving other currencies are converted into Euro using the exchange rates which are in effect at the time of the transactions. At the balance sheet dates, monetary assets and liabilities, which are denominated in other currencies, are adjusted to reflect the current exchange rates.

Gains or losses resulting from year-end foreign currency remeasurements are reflected in the accompanying statement of income excluding the transactions that correspond to conditions of compensating cash flows presented in equity.

The functional currency of the Company's foreign subsidiaries is the official currency of the related country in which each subsidiary operates. Accordingly, at each reporting date all balance sheet accounts of these subsidiaries are translated into Euro using the exchange rate in effect at the balance sheet date. Revenues and expenses are translated at the weighted average rate of exchange prevailing during the year/period. The cumulative difference from the above translation is recognized directly in separate component of equity until the disposal or derecognition of a subsidiary in which case it is transferred to the consolidated statement of income

(f) Intangible Assets (excluding goodwill): Intangible assets mainly consist of milk production rights and trademarks. Milk production rights represent fees paid to the Ministry of Agricultural Development every four to five years by certain milk producing subsidiaries in respect of maintaining their milk production capacity based on the quotas issued by the Ministry of Agricultural Development and the European Union. Amortization is made through to the next renewal date. Trademarks are amortized over their estimated useful lives which are set to five years.

(g) Research and Product Development Costs: Research costs are expensed as incurred. Development expenditure is mainly incurred for developing products. Costs incurred for the development of an individual project are recognized as an intangible asset only when the requirements of IAS 38 "Intangible Assets" are met.

(h) Revenue Recognition: Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized.

Sale of goods

Revenue, net of trade discounts sales incentives and the related VAT, is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer and can be reliably measured.

Franchise fees

Franchise fees relate to a subsidiary which establishes and develops quick service restaurants and café bars through the use of franchisees. These fees are recognized to income in the period to which they relate.

Interest

Revenue is recognized on the accrual basis of accounting.

Dividends

Revenue from dividends is recognized when the right on such dividends is approved by the respective bodies of the companies' that declare them.

(i) Property, Plant and Equipment: Tangible Assets (land, buildings, machinery and technical works, transportation means and furniture and fixtures) are stated at historical cost less accumulated depreciation and any impairment in value.

The Group proceeded to a fair valuation of its land, buildings and machinery and equipment as at January 1, 2004 (transition date to IFRS) and these fair values were used as deemed cost at the date of transition to IFRS. The resulted revaluation surplus was credited to retained earnings.

Repairs and maintenance are charged to expenses as incurred. Major improvements are capitalized to the cost of the asset to which they relate when they extend the life, increase the earnings capacity or improve the efficiency of the respective assets.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset, is included in the consolidated statement of income in the year the item is derecognized.

(j) Depreciation: Depreciation is computed based on the straight-line method at rates, which approximately reflect the average useful lives of relative assets.

The useful lives used are as follows:

Classification	Useful Life
Buildings	50 years
Machinery and equipment	20 years
Transportation equipment	6-9 years
Furniture and fixtures	3-6 years

(k) Business combinations, goodwill and changes in minority interests: Business combinations are accounted for using the acquisition accounting method. This involves recognizing identifiable assets (including previously unrecognized intangible assets) and liabilities (including contingent liabilities) of the acquired business at fair value. Goodwill acquired in a business combination is initially measured at cost being the excess of the cost of the business combination over the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities. Following initial recognition, goodwill is measured at cost less any accumulated impairment losses.

Goodwill is not amortized, but it is reviewed for impairment, annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. At the acquisition date (or at the date of completion of the relative purchase price allocation) any goodwill acquired is allocated to each of the cash-generating units related to goodwill. Impairment is determined by assessing the recoverable amount of the cash-generating unit, to which the goodwill relates.

Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognized.

Where goodwill forms part of a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this circumstance is measured on the basis of the relative values of the operation disposed of and the portion of the cash-generating unit retained.

Goodwill resulting from acquisitions or business combinations has been allocated to the main cash generating units in group level. The cash generating units have been defined in accordance with the provisions of IAS 36 "Impairment of Assets". The Group, in order to decide whether an impairment of goodwill exists, performed the related impairment tests in the cash generating units in which goodwill was allocated, and based on those tests no impairment loss occurred.

When the Group increases its participation interest to existing subsidiaries (acquisition of minority interests) the total difference between the purchase price and the portion of the minority interests acquired (goodwill or negative goodwill) is transferred directly to equity as it is

considered as a transaction among the shareholders (entity concept method). Similarly, when minority interests are sold (without losing control of the subsidiary) then the related gains or losses are recognized directly to equity.

(l) Impairment of Assets:

(i) Non Financial Assets:

With the exception of goodwill and intangibles with indefinite life which are reviewed for impairment at least annually, the carrying values of other non-current assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying value may not be recoverable. Whenever the carrying value of an asset exceeds its recoverable amount an impairment loss is recognized in the consolidated statement of income. The recoverable amount is measured as the higher of fair value minus selling expenses and value in use. Fair value minus selling expenses is the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, after deducting any direct incremental selling costs, while value in use is the present value of estimated future cash flows expected to arise from continuing use of the asset and from its disposal at the end of its useful life. For the purpose of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash flows.

(ii) Financial Assets:

At each reporting date the Group assesses any potential indicative factor regarding whether a financial asset or group of financial assets has been impaired.

The financial assets that are reviewed for impairment (provided that the relative indications exist) are assets stated at cost or according to the equity method (investments in subsidiaries and associates in the separate balance sheet), assets measured at amortized cost based on the effective interest rate method (non-current receivables) and available for sale investments.

The recoverable amount of investments in subsidiaries and associates is determined similarly with the non-financial assets.

The recoverable/επισπράξιμη amount of the remaining financial assets is generally determined, for the purpose of performing the related impairment tests, based on the estimated future cash flows discounted either at the initial effective interest rate of the financial asset or the group of financial assets, or at the current market rate of return for a similar financial asset. The resulting impairment losses are recognized to the consolidated income statement.

(m) Inventories: Inventories are stated at the lower of cost and net realizable value. Cost of finished and semi-finished products includes all costs incurred in bringing inventories to their current location and state of manufacture and comprises raw materials, labour, an applicable amount of production overhead (based on normal operating capacity, but excluding borrowing costs) and packaging. The cost of raw materials and finished goods are determined based on the weighted average basis. Net realizable value for finished and semi-finished goods is the estimated selling price in the ordinary course of the Group, less estimated costs of completion and the estimated costs necessary to make the sale. The net realizable value for raw materials is the estimated replacement cost in the ordinary course of business. Provision for slow moving or obsolete inventories is made when necessary. As at December 31, 2006 and December 31, 2005, there were no inventories measured in their net realizable value.

(n) Accounts Receivable (Credit and Collection): Short term receivables are presented in their nominal value, net of provisions for potential non collectible accounts, while long-term receivables (balances that deviate from the normal credit terms) are measured at amortized cost based on the effective interest rate method. The Company has established criteria for granting credit to customers which are generally based upon the size of the customer's operations and consideration of relevant financial data. Business is generally conducted with such customers under normal terms with collection expected within sixty days after shipment. At each balance sheet date all potentially uncollectible accounts are assessed individually for purposes of determining the appropriate allowance for doubtful accounts. The balance of such allowance for doubtful accounts is appropriately adjusted at each balance sheet date in order to reflect the possible risks. Any amount written-off with respect to customer account balances is charged against the existing allowance for doubtful accounts. It is the Group's policy not to write-off an account until all possible legal action has been exhausted.

(o) Investments and other financial assets: Financial assets (primary) in the scope of IAS 39 are classified based on their nature and their characteristics at the following four categories:

- financial assets at fair value through profit and loss,
- loans and receivables,
- held-to-maturity investments, and
- available-for-sale financial assets.

When financial assets are recognised initially, they are measured at fair value, plus, in the case of investments not at fair value through profit and loss, directly attributable transaction costs. The purchase and sale of investments is recognised on the date of the transaction which is the date on which the Group commits to purchase or sale the related financial asset.

The Group determines the classification of its financial assets after initial recognition and, where allowed and appropriate, re-evaluates this designation at each financial year-end.

(i) Financial assets at fair value through profit and loss:

Financial assets are classified as held for trading if they are acquired for the purpose of selling in the near term. Gains or losses on investments held for trading are recognised in income.

(ii) Loans and receivables:

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are carried at amortised cost using the effective interest method. Gains and losses are recognised in income when the loans and receivables are derecognised or impaired, as well as through the amortisation process.

(iii) Held-to-maturity investments:

Financial assets with fixed or determinable payments and fixed maturity are classified as held-to-maturity when the Group has the positive intention and ability to hold to maturity. Investments intended to be held for an undefined period are not included in this classification. Held-to-maturity investments are carried at amortized cost using the effective interest method. For investments carried at amortized cost, gains and losses are recognized in income when the investments are derecognized or impaired, as well as through the amortisation process.

(iv) Available-for-sale financial assets:

Available-for-sale financial assets (primary) are those non-derivative financial assets that are designated as available-for sale or are not classified in any of the three preceding categories. After initial recognition available-for sale financial assets are measured at fair value with gains or losses being recognised as a separate component of equity. On disposal, impairment or derecognition of the investment, the cumulative gain or loss is transferred to the income statement.

The fair value of investments that are actively traded in organised financial markets is determined by reference to quoted market bid prices at the close of business on the balance sheet date. For investments where there is no active market, fair value is determined using valuation techniques. Such techniques include using recent arm's length market transactions; reference to the current market value of another instrument, which is substantially the same; discounted cash flow analysis and option pricing models.

(p) De-recognition of Financial Assets and Liabilities

(i) Financial assets: A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognized where:

- the rights to receive cash flows from the asset have expired;
- the Group retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a "pass-through" arrangement; or

- the Group has transferred its rights to receive cash flows from the asset and either (a) has transferred substantially all the risks and rewards of the assets, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset. Where the Group has transferred its rights to receive cash flows from an asset and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognized to the extent of the Group's continuing involvement in the asset. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay. Where continuing involvement takes the form of a written and/or purchase option (including a cash-settled option or similar provision) on the transferred asset, the extent of the Group's continuing involvement is the amount of the transferred asset that the Group may repurchase, except that in the case of a written put option (including a cash-settled option or similar provision) on an asset measured at fair value, the extent of the Group's continuing involvement is limited to the lower of the fair value of the transferred asset and the option exercise price.

(q) Derivative Financial Instruments and hedging: The Group uses derivative financial instruments such as forward currency contracts, interest rate swaps and cross currency swaps to hedge its risks associated with interest rate and foreign currency fluctuations.

Such derivative financial instruments are measured at fair value at the balance sheet date.

The fair value of such derivatives is calculated by reference to market values for similar instruments and it is confirmed with the respective financial institutions.

Any gains or losses arising from changes in the fair value on derivatives during the year that qualify for hedge accounting and are effective are taken directly to equity in the case of cash flow hedges while in the case of fair value hedges they are taken to the income statement. As further described in Note 34, some of the hedged liabilities were classified as valued at fair value through profit and loss.

For the purpose of hedge accounting, hedges are classified as:

- fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or firm commitment
- cash flow hedges when hedging exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or the foreign currency risk in a firm commitment
- hedges of a net investment in a foreign operation.

When the hedged firm commitment results in the recognition of an asset or a liability, then, at the time the asset or liability is recognized, the associated gains or losses that had previously been recognised in equity are included in the initial measurement of the acquisition cost or other carrying amount of the asset or liability.

For all other cash flow hedges, the gains or losses that are recognized in equity are transferred to the income statement in the same year in which the hedged firm commitment affects the net profit and loss.

Certain derivatives, although characterized as effective hedges based on Group policies, do not meet the criteria for hedge accounting in accordance with the provisions of IAS 39 and, therefore, gains or losses are recognized in the statements of income.

(r) Cash and Cash Equivalents: The Group considers time deposits and other highly liquid investments with original maturity of three months or less, to be cash equivalents.

For the purpose of the cash flow statements, cash and cash equivalents consist of cash at hand and in banks and of cash and cash equivalents as defined above.

(s) Bank and Bond Loans: All loans and borrowings are initially recognized at the fair value of the consideration received less directly attributable transaction cost. After initial recognition, loans and borrowings are measured at amortized cost using the effective interest rate method.

Financial liabilities may be designated at initial recognition as at fair value through profit and loss if the following criteria are met:

- (i) the designation eliminates or significantly reduces the inconsistent treatment (accounting mismatch) that would otherwise arise from measuring the liabilities or recognizing gains or losses on them on a different basis;
- (ii) or the liabilities are part of a group of financial liabilities which are managed and their performance evaluated on a fair value basis, in accordance with a Group's documented risk management strategy;
- (iii) or the financial liability contains an embedded derivative that would need to be separately recorded.

Certain bond loans have been designated as being measured at fair value through profit and loss, on the basis that such measurement method is more representative in connection with above loans. The Group concluded derivative financial instruments (mainly cross currency swaps) to hedge against the foreign currency risk of these loans which are measured at fair value. Accordingly, such measurement basis was applied for the specific loan in order to significantly reduce the measurement inconsistency (accounting mismatch) that would otherwise arise between the derivative and the underlying loan.

(t) Borrowing Costs: Borrowing costs are recognized as an expense in the period in which they are incurred.

(u) Reserve for Staff Retirement Indemnities: Staff retirement obligations are calculated at the discounted value of the future retirement benefits deemed to have accrued at year-end, based on the employees earning retirement benefit rights steadily throughout the working period. Retirement obligations are calculated on the basis of financial and actuarial assumptions detailed in Note 31 and are determined using the projected unit credit actuarial valuation method (Project Unit credit Method). Net pension costs for the period are included in payroll in the accompanying consolidated statement of income and consist of the present value of benefits earned in the year, interest cost on the benefit obligation, past service cost, actuarial gains or losses recognized in the fiscal year and any additional pension charges. Past service costs are recognized on a straight-line basis over the average period until the benefits under the plan become vested. Unrecognized actuarial gains or losses that exceed 10% of the projected benefit obligation at the beginning of each period are recognized based on corridor approach over the average remaining service period of active employees and included as a component of net pension cost for a year if, as of the beginning of the year. The retirement benefit obligations are not funded.

(v) State Pension: The Company's employees are covered by one of several Greek State sponsored pension funds covering post-retirement pensions and healthcare benefits. Each employee is required to contribute a portion of their monthly salary to the fund, with the Company also contributing a portion. Upon retirement, the pension fund is responsible for paying the employees retirement benefits. As such, the Company has no legal or constructive obligation to pay future benefits under this plan.

(w) Income Taxes (Current and Deferred):

(i) Current Income Taxes

Current income taxes are computed based on the separate financial statements of each of the entities included in the consolidated financial statements, in accordance with the tax rules in force in Greece or other tax jurisdictions in which foreign subsidiaries operate. Current income tax expense consists of income taxes for the current year based on each entity's profits as adjusted in its tax returns and, additional income taxes to cover potential tax assessments which are likely to occur from tax audits by the tax authorities, using the enacted or substantively enacted tax rates.

(ii) Deferred Income Taxes

Deferred income tax is provided, using the liability method, on all temporary differences at the balance sheet date between the tax bases of assets and liabilities. Deferred income tax liabilities are recognized for all taxable temporary differences:

- Except where the deferred income tax liability arises from goodwill amortization or the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interest in joint ventures, except where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

- Deferred tax assets are recognized for all discounted temporary differences and transferred tax assets and losses, at the time where it is possible that taxable profit will be available which will be used against the discounted temporary differences and the transferred unused taxable assets and losses.
- Except where the deferred income tax liability arises from goodwill amortization or the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interest in joint ventures, except where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future and there will be available taxable profit which will be used against temporary differences.
- The deferred tax assets are reviewed at each balance sheet date and reduced at the time where it is not considered as possible that enough taxable profits will be presented against which, a part or the total of assets can be utilised.
- Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.
- Income tax relating to items recognized directly in equity is recognized in equity and not in the consolidated statement of income.

(x) Leases: Finance leases, which transfer to the Company or to the Group substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the inception of the lease at the fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly to income. Capitalized leased assets are depreciated over the shorter of the estimated useful life of the asset or the lease period.

Leases where the lessor retains substantially all the risks and benefits of ownership of the asset are classified as operating leases. Operating lease payments are recognized as an expense in the consolidated statement of income on the straight line basis over the lease period.

For sale and leaseback transactions resulting in a finance lease, any excess of sales proceeds over the carrying amount is not recognized as income in the financial statements but, instead, it is deferred and amortized over the lease term. If the fair value (sale proceeds) at the time of a sale and leaseback transaction is less than the carrying amount of an asset, no adjustment is made unless there has been impairment in value, in which case, the carrying amount is reduced to the recoverable amount.

(y) Government Grants: Government grants which primarily relate to the subsidization of property, plant and equipment are recognized where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the consolidated statement of income over the expected useful life of the relevant asset by equal annual installments, against corresponding amortization expense.

When the grant relates to an expense item, it is recognized against these expenses over the periods necessary to match the grant on a systematic basis to the costs that it is intended to compensate.

(z) Provisions and Contingent Assets, Liabilities: Provisions are recognized when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle this obligation and a reliable estimate of the amount of the obligation can be made. Provisions are reviewed at each balance sheet date and adjusted to reflect the present value of the expenditure expected to be required to settle the obligation. Regarding the provisions that are expected to be settled in the long term when the effect of time value of money is material, provisions are determined by discounting the expected future cash flows at a pretax rate that reflects current market assessments of the time value of money and, where appropriate the risks specific to the liability. Contingent liabilities are not recognized in the consolidated financial statements but are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent assets are not recognized in the consolidated financial statements but are disclosed when an inflow of economic benefits is probable.

(w) Treasury shares: Treasury shares are presented at cost as a separate component in equity. On the purchase, sale, issue or cancellation of the treasury shares, the relevant amounts and the result of each act / settlement are recognized directly in equity.

(x) Earnings per Share: Basic earnings per share (EPS) are computed by dividing net income attributable to parent company shareholders by the weighted average number of common shares outstanding during each year, excluding the average number of common shares purchased by the group as treasury shares.

Diluted earnings per share are calculated by dividing the net profit attributable to equity holders of the parent (after deducting interest on convertible shares, net of tax), by the weighted average number of shares outstanding during the year (adjusted for the effect of dilutive convertible shares).

The weighted average number of ordinary shares outstanding during the period and for all periods presented shall be adjusted for events that have changed the number of ordinary shares outstanding without a corresponding change in resources.

(y) Segment Reporting: The Group presents the required information considering as principal criterion of segment segregation, its business segments and, as a second criterion geographical segments. The operating businesses are organized and managed separately according to the nature of the products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets.

The dairy segment produces dairy products (milk, cheese, yogurt and other related products) and fruit juices.

The catering services and entertainment segment includes the Company's chain of quick service restaurants, "Goody's" and its chain of café bars, "Flocafé".

The bakery and pastry segment division includes mainly the production and distribution of croissants and bakery snacks.

The frozen foods includes the production and distribution of frozen vegetables and foods.

Transactions between business segments are set on an arm's length basis in a manner similar to transactions with third parties. The Group's geographical segments are determined by the location of the Group's assets and operations.

(z) Convertible Bond Loan: The Company had one convertible bond outstanding as of December 31, 2005, which comprises debt investments with an embedded conversion option. According to IAS 32, the liability component is determined on the basis of the present value of the contractually determined stream of future cash flows discounted at the rate of interest applied (at the time of its issue) by the market to instruments of comparable credit profile and providing substantially the same cash flows, on the same terms, but without the conversion option.

The remaining part of the instrument, if any, would be the equity component representing the embedded option to convert the liability into equity of the issuer.

On allocation of the consideration as discussed above, any resulting gain or loss relating to the liability component would be recognized in the consolidated statement of income, while the amount of consideration relating to the equity component would be recognized in equity.

(aa) Non-current Assets Held for Sale and Discontinued Operations: The Group classifies a non-current asset (or disposal group) as held for sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use.

The basic preconditions to classify a non-current asset (or a disposal group) as held for sale are that it must be available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such assets / groups and its sale must be highly probable.

For the sale to be highly probable the following preconditions should be met accumulatively:

- the appropriate level of management must be committed to a plan to sell the asset (or disposal group),
- an active program to locate a buyer and complete the plan must have been initiated.

- the asset (or disposal group) must be actively marketed for sale at a price that is reasonable in relation to its current fair value,
- the sale should be expected to qualify for recognition as a completed sale within one year from the date of classification, with some exceptions, and
- actions required to complete the plan should indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Immediately before the initial classification of a non current asset (or a disposal group) as held for sale, the asset (or the assets and liabilities included in the disposal group) will be measured in accordance with the applicable IFRS.

Non current assets (or disposal group) classified as held for sale will be measured at the lower of its carrying amount and fair value less costs to sell and any possible resulting impairment losses will be recognized in the income statement. Any subsequent increase in fair value will be recognized, but not in excess of the cumulative impairment loss which was previously recognized.

While a non-current asset (or non-current assets that are included in a disposal group) is classified as held for sale it should not be depreciated or amortized.

(ab) Reclassifications: Certain line items of the previous year's (2005) financial statements were reclassified in order to conform to the current year's presentation.

2.3 ADOPTION OF NEW ACCOUNTING PRINCIPLES:

Within 2006 the Group has adopted certain new standards, interpretations and amendments of standards. These standards and the relative impact on the financial statements was the following:

(i) IAS 19 (Amendment), Employee Benefits (effective from 1 January 2006): This amendment introduces the option of an alternative recognition approach for actuarial gains and losses. It may impose additional recognition requirements for multi-employer plans where insufficient information is available to apply defined benefit accounting. It also adds new disclosure requirements. Adoption of this amendment did only impact the format and extent of disclosures presented in the accounts.

(ii) IAS 21 (Amendment), The Effects of changes in Foreign Exchange Rates (effective from 1 January 2006): According to this amendment all exchange differences arising from a monetary item that forms part of the Group's net investment in a foreign operation are recognized in a separate component of equity in the consolidated financial statements regardless of the currency in which the monetary item is denominated. The amendment had no significant impact on the financial statements of the Group.

(iii) IAS 39 (Amendment), Cash Flow Hedge Accounting of Forecast Intragroup Transactions (effective from 1 January 2006): The amendment allows the foreign currency risk of a highly probable forecast intragroup transaction to qualify as a hedged item in the consolidated financial statements, provided that: (a) the transaction is denominated in a currency other than the functional currency of the entity entering into that transaction; and (b) the foreign currency risk will affect consolidated profit or loss. This amendment does not have any impact in the consolidated financial statements.

(iv) IAS 39 (Amendment), The Fair Value Option (effective from 1 January 2006): This amendment changes the definition of financial instruments classified at fair value through profit or loss and restricts the ability to designate financial instruments as part of this category. This amendment did not have any impact on the classification of financial instruments, as the Group has not classified any other financial at fair value through profit and loss, except those held for trading.

(v) IAS 39 and IFRS 4 (Amendment), Financial Guarantee Contracts (effective from 1 January 2006): This amendment requires issued financial guarantees, other than those previously asserted by the entity to be insurance contracts, to be initially recognised at their fair value and subsequently measured at the higher of: (a) the unamortised balance of the related fees received and deferred, and (b) the expenditure required to settle the commitment at the balance sheet date. This amendment is not relevant to the Group.

(vi) IFRS 6, Exploration for and Evaluation of Mineral Resources (effective from 1 January 2006): IFRS 6 is not relevant to the Group's operations.

(vii) IFRIC 3, Emission Rights: IFRIC 3 has not been adopted by the EU and has subsequently been withdrawn by the IASB. IFRIC 5 is not relevant to the Group's operations.

(viii) IFRIC 4, Determining whether an Arrangement contains a Lease (effective from 1 January 2006): IFRIC 4 requires the determination of whether an arrangement is or contains a lease to be based on the substance of the arrangement. It requires an assessment of whether: (a) fulfillment of the arrangement is dependent on the use of a specific asset or assets (the asset); and (b) the arrangement conveys a right to use the asset. IFRIC 4 did not impact the accounting policy of the existing business arrangements.

(ix) IFRIC 5, Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds (effective from 1 January 2006): IFRIC 5 is not relevant to the Group's operations.

(x) IFRIC 6, Liabilities arising from Participating in a Specific Market – Waste Electrical and Electronic Equipment (effective from 1 December 2005): IFRIC 6 is not relevant to the Group's operations.

2.4 NEW STANDARDS AND INTERPRETATIONS

The International Accounting Standards Board, as well as the IFRIC, have already issued a number of new accounting standards and interpretations whose application is mandatory for the periods beginning January 1, 2007 onwards (except if mentioned otherwise below). The Group's assessment regarding the effect of these new standards and interpretations is as follows:

IFRS 7: Financial Instruments: Disclosures, and a complementary amendment to IAS 1, Presentation of Financial Statements – Capital Disclosures: (effective for financial years beginning on or after 1 January 2007).

IFRS 7 introduces new disclosures to improve the information about financial instruments. It requires the disclosure of qualitative and quantitative information about exposure to risks arising from financial instruments, including specified minimum disclosures about credit risk, liquidity risk and market risk, including sensitivity analysis to market risk. It replaces IAS 30, Disclosures in the Financial Statements of Banks and Similar Financial Institutions, and disclosure requirements in IAS 32, Financial Instruments: Disclosure and Presentation. It is applicable to all entities that report under IFRS. The amendment to IAS 1 introduces disclosures about the level of an entity's capital and how it manages capital.

IFRS 8, Operating Segments: (effective for financial years beginning on or after 1 January 2009)

IFRS 8 replaces IAS 14 Segment Reporting and adopts a management approach to segment reporting. The information reported would be that which management uses internally for evaluating the performance of operating segments and allocating resources to those segments. This information may be different from that reported in the balance sheet and income statement and entities will need to provide explanations and reconciliations of the differences. The Group is in the process of assessing the impact this new standard will have on its financial statements. This Interpretation is expected to be adopted by the EU in the near future.

IFRIC 7, Applying the Restatement Approach under IAS 29 Financial Reporting in Hyper-inflationary Economies: (effective for financial years beginning on or after 1 March, 2006).

IFRIC 7 requires entities to apply IAS 29 Financial Reporting in Hyper-inflationary Economies in the reporting period in which an entity first identifies the existence of hyperinflation in the economy of its functional currency as if the economy had always been hyperinflationary. IFRIC 7 is not relevant to the Group's operations.

IFRIC 8: Scope of IFRS 2 (effective for financial years beginning on or after 1 May 2006).

IFRIC 8 clarifies that IFRS 2 Share-based payment will apply to any arrangement when equity instruments are granted or liabilities (based on the value of an entity's equity instrument) are incurred by an entity, when the identifiable consideration appears to be less than the fair value of the instruments given. IFRIC 8 is not relevant to the Group's operations.

IFRIC 9, Reassessment of Embedded Derivatives: (effective for financial years beginning on or after 1 June)

IFRIC 9 requires an entity to assess whether a contract contains an embedded derivative at the date an entity first becomes a party to the contract and prohibits reassessment unless there is a change to the contract that significantly modifies the cash flows. IFRIC 9 is not relevant to the Group's operations.

IFRIC 10, Interim Financial Reporting and Impairment: (effective for financial years beginning on or after 1 November 2006).

This interpretation may impact the financial statements should any impairment losses be recognized in the interim financial statements in relation to available for sale equity investments, unquoted equity instruments carried at cost and goodwill as these may not be reversed in later interim periods or when preparing the annual financial statements. The implication of this IFRIC is not expected to affect significantly the Group. This Interpretation is expected to be adopted by the EU in the near future.

IFRIC 11, IFRS 2- Group and Treasury Share Transactions (effective for financial years beginning on or after 1 March 2007)

This interpretation requires arrangements whereby an employee is granted rights to an entity's equity instrument to be accounted for as an equity-settled scheme by an entity even if the entity chooses or is required to buy those equity instruments from another party, or the shareholders of the entity provide the equity instruments needed. The Interpretation also extends to the way in which subsidiaries, in their separate financial statements, account for schemes when their employees receive rights to equity instruments of the parent. IFRIC 11 is not relevant to the Group's operations. This Interpretation is expected to be adopted by the EU in the near future.

IFRIC 12, Service Concession Arrangements (effective for financial years beginning on or after 1 January 2008).

The Interpretation outlines an approach to account for contractual arrangements arising from entities providing public services. It provides for the operator should not account for the infrastructure as property, plant and equipment, but recognize a financial asset or an intangible asset. IFRIC 12 is not relevant to the Group's operations. This Interpretation has not yet been endorsed by the EU.

2.5 SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may ultimately differ from those estimates. Such judgments and estimates are periodically reviewed by management in order to reflect current condition and correspond to anticipation of current risks and are based on Group's Management prior experience in conjunction to the volume / level of such transactions and events.

The principle judgments and estimates referring to events the development of which could significantly affect the items of the financial statements during the forthcoming twelve months period are as follows:

Significant accounting judgments and related uncertainty

(a) Goodwill impairment tests:

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating unit and also to choose a suitable discount rate in order to calculate the present value of those cash flows. More details are given in Note 16.

(b) Provision for income taxes:

Current income tax liabilities for the current and prior periods are measured, in accordance with IAS 12, at the amounts expected to be paid to the taxation authorities and includes provision for current income taxes reported in the respective income tax returns and the potential additional tax assessments that may be imposed by the tax authorities upon settlement of the open tax years.

Group entities are subject to income taxes in numerous jurisdictions. Significant judgment is required in determining the worldwide provision for income taxes. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made. Further details are provided in Note 13.

(c) Deferred tax Assets:

Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The carrying value of recognised tax losses at 31 December 2006 was € 11,820 (31 December 2005 : € 9,996) and the unrecognised tax losses at 31 December 2006 was € 58,000 respectively. Further details are contained in Note 13.

(d) Allowance for doubtful receivables:

Group's management periodically reassess the adequacy of the allowance for doubtful receivables in conjunction with its credit policy, taking into account reports from its Legal Department, following the processing of historical data and recent developments of the cases they are assigned to.

3. BUSINESS COMBINATIONS AND ACQUISITION OF MINORITY INTERESTS:**(a) Acquisition-merger by absorption of Chipita International S.A. Group**

On December 19, 2005 the Board of Directors of Delta Holding S.A. (acquirer) announced its decision to merge by absorption Chipita International S.A. (acquiree) according to the provisions of L. 2166/1993. December 31, 2005 was determined to be the date on which the merged entities will prepare the conversion balance sheets. According to the merger agreement concluded the existing shareholders of Chipita exchanged 1 share of Chipita with 0.33 shares Of Delta Holdings, which were issued upon the share capital increase of the acquirer. Confirmation of the true and fair of the share exchange ratio was assigned to international firms, after considering the result of the legal and financial due diligence reviews performed. The BoD€s of the two companies decided the new company to be named "VIVARTIA S.A.".

The merger agreement through absorption was approved by the Shareholders General Assembly on July 1, 2006 and the related legal and financial documents were submitted to the Respective State authorities and the final approval was obtained by the Ministry of Development on August 31, 2006, the date on which the new Board of Directors of VIVARTIA S.A was officially assembled. The aforementioned final approval date was considered, in accordance with IFRS 3 «Business Combinations», as the date when VIVARTIA S.A. obtained control over Chipita International S.A.

The goodwill arose on due the above acquisition/ merger was tentatively determined based on the carrying (accounting) values of the acquired Entity as of August 31, 2006 and thus is considered provisional. The determination of the fair values of identifiable assets, liabilities and contingent liabilities of the acquiree, the Purchase Price Allocation on the basis and the provisions of IFRS 3 "Business Combinations" and the resulting final determination of goodwill will be concluded subsequently, as the acquirer has opted to use the option provided in the standard. Based on such option the acquirer shall recognise any adjustments to those provisional values as a result of completing the initial accounting within twelve months of the acquisition date. Due to the size and the number of Chipita's subsidiaries, which mainly act abroad, we adopted the aforementioned policy provided in the standard

Appendix

The carrying values, the cost of acquisition and the provisional goodwill on the merger transaction with CHIPITA as of August 31, 2006, are as follows:

ASSETS

Property, plant and equipment & intangibles assets	281.402
Investments in subsidiaries and associates	5.077
Deferred tax assets	1.417
Other non-current assets	3.440
Inventories	35.121
Current assets	78.993
Cash and cash equivalent	21.986
Total assets	427.436

LIABILITIES

Long and short interest- bearing loans and borrowings	7.092
Deferred tax liabilities	44.805
Other long term liabilities	81.419
Other short term liabilities	373.876
Total liabilities	240.560

Net assets

	196.081
Total consideration	53.560
Net assets acquired	142.521

The acquisition cost of € 196.081 was determined, according to the provisions of IFRS 3, on the basis of the number of the new shares issued by VIVARTIA S.A (15.993.532) in exchange for the old shares of Chipita International S.A multiplied by the price of the new shares at the date of acquisition.

Since the aforementioned merge by absorption had taken place on 1st January 2006, the total revenues and the total profit before tax of the Group for the year 2006 would be amounted to € 941.708 και € 82.265 respectively.

(b) Buy- out of the milk production sector of Nestle (Platy Imathias, Greece)

On the 9th of August 2006 the Group bought out the milk production sector VLACHAS from NESTLE that consists of the following:

- The milk factory of VLACHAS (Land, buildings, machinery and transportation means)
- The inventories of raw materials and products.
- The receivables and advance payments referring to milk producers
- Access to the factory milk zone and its production and relevant procedures and monitoring systems
- The registered trademark VLACHAS
- The liabilities to the personnel of VLACHAS' industry at Plati Imathias.

The buy-out occurred through the contribution of the assets and liabilities of the milk sector VLACHAS to a subsidiary of the Group (EUROFEED) in book values and an increase in the share capital of the subsidiary in favor of NESTLE according to Law 2166/93 and a simultaneous buy out of the new shares (19.351.150 shares) issued from, at that time named, DELTA DAIRIES..

The procedure of estimating the fair value of assets and liabilities as well as the apportion of the buy-out price is still in the process of evaluating the acquired intangible assets. As a result the negative goodwill that arose and it is presented in the following table is temporary and is expected to reach a final amount within the next months.

The following table consists of the book values and temporary fair values of the assets and liabilities of the sector as well as the temporary goodwill.

	Book values	Temporary fair values
Non-current assets		
Tangible assets	<u>4.518</u>	<u>13.893</u>
Current Assets		
Inventories	3.242	3.242
Receivables	<u>996</u>	<u>996</u>
	<u>4.238</u>	<u>4.238</u>
Liabilities		
Other Liabilities	(129)	(129)
Deferred Tax	-	(1.758)
Compasations	<u>(2.240)</u>	<u>(4.584)</u>
	<u>(2.369)</u>	<u>(6.471)</u>
Assets acquired		11.660
Buy out price of shares from NESTLE		(5.908)
Temporary negative goodwill		<u>5.752</u>

The temporary negative goodwill recognised in the consolidated statement of income. The total buy out price amounting to € 5.908 has been paid in cash within year 2006.

(c) Other acquisitions:

Within the accounting period of 2006, the Group acquired the majority of three companies – restaurants of GOODYS for the total of € 1.539. The goodwill emerged to € 2.775 has been registered to assets provided that the net assets acquired were negative to € 1.236.

(d) Acquisition of Minority interest:

The major transactions of minority interest buy outs follow below:

- (i) On the 1st of November of 2006 the Group through its parent company VIVARTIA SA acquired an additional percentage amounting to 20,12% of the shares incorporating voting rights of its subsidiary Charalambides Dairies Public Company Limited. As a result, the percentage share on December 31, 2006 amounted to 75,02% (December 31, 2005: 54,90%).
- (ii) On the 27th of December 2006, the Group through its 100% subsidiary Chipita Participations Ltd acquired an additional percentage of 4,75% of the shares incorporating voting rights of its subsidiary Chipita East Europe (Cyprus) Ltd. As a result, the percentage share on December 31, 2006 amounted to 95,25%.
- (iii) On the 27th of December 2006, the Group through its 100% subsidiary Chipita East Europe (Cyprus) Ltd acquired an additional percentage of 41,42% of the shares incorporating voting rights of its subsidiaries Chipita Russia (Cyprus) Ltd, Chipita Russia Trading (Cyprus) Ltd and Chipita Ukraine Trading (Cyprus) Ltd. As a result, its percentage to its subsidiary mentioned above on December 31, 2006 amounted to 100%. The preceding transactions resulted in the acquisition of minority interest that its book value amount to € 6.911, while the difference between the price paid and the above book value at the date of the acquisition amounted to € 10.248 has been recorded to retained earnings.

4. INVESTMENT IN MUTUALLY CONTROLLED COMPANY:

The Group owns a share of 40,00% to the joint venture Chipima S.A, that has its headquarters in Portugal and its main activity deals with the development, production and distribution of snacks, products of plough dough and relative products. The above company is consolidated with the method of proportional consolidation taking in regard that the Group considers that it mutually controls the company with the other shareholder.

The amounts below are included in the consolidated financial statements of year 2006 and represent the share of the Group to the assets and liabilities as well as to the after tax profit of the joint venture:

	<u>31.12.2006</u>
Tangible assets	1.386
Other long-term receivables	5
Current assets	<u>1.978</u>
	<u>3.368</u>
Other short-term liabilities	<u>478</u>
	<u>478</u>
Equity	<u>2.890</u>
Revenues	<u>1.589</u>
Profit after tax	<u>282</u>

The average number of personnel to the joint venture on December 31, 2006 amounted 133 employees.

5. MERGER THROUGH ABSORPTION OF THE SUBSIDIARIES GOODY'S S.A., GENERAL FROZEN FOODS S.A. AND DELTA DAIRY S.A.:

On December 19, 2005 the Board of Directors of Delta Holding S.A. announced its decision to merge by absorption its subsidiaries Goody's S.A. General Frozen Foods S.A. and Delta Dairy S.A. according to the provisions of Greek L 2166/1993. December 31, 2005 was determined to be the date of preparation of the conversion Balance Sheets. The existing shareholders of Goody's exchanged 1 share of their company for 1.05 new shares of Delta Holding and the existing shareholders of General Frozen Foods exchanged 1 share of their company for 0.54 new shares of Delta Holding. Delta Dairy is a wholly owned subsidiary of the parent.

The parent's and the subsidiaries Shareholders' General Assemblies for the fiscal year 2005 which took place in early June 2006, approved the merger agreement. The merger completed on September 1st 2006.

The acquisition of the minority interests of Goody's (28.95%) and General Frozen Foods (18.29%) immediately before the above mentioned legal merger, resulted to a goodwill which charged directly to equity in accordance with the accounting treatment followed by the Group

According to the Share exchange ratio defined in the merger agreement, 4.931.453 and 1.192.110 new shares of VIVARTIA were issued in favor of the old shareholders of GOODY'S S.A. and General Frozen Foods S.A. respectively which formed an acquisition cost for the minority interest at Euro 60.460 and 14.615 respectively. The resulted goodwill of Euro 40.029 and 6.080 for GOODY'S and General Frozen Foods S.A. respectively was changed directly to the shareholders' equity according to the accounting treatment followed by the Group.

In connection with the legal merger of the three subsidiaries they were accounted for in the separate financial statements of the parent on the basis of the pooling of interest method as such mergers were made at intragroup level and lacked commercial substance. Accordingly and based on the accounting treatment followed when the pooling of interest applies and the respective provision of Greek L.2166/93 according to which the commercial transaction and activities of the absorbed entities subsequent to the conversion date (31/12/2005) are made in behalf of the legal absorber, the separate income statement of VIVARTIA includes the income statement of the absorbed subsidiaries from January 1, 2006. Consequently the separate income statement of VIVARTIA for the period ended December 31, 2006 is not comparable with the separate income statement for the corresponding period of 2005.

The following table has been prepared for comparability purpose and presents the balance sheet and separate income statement for the period ended December 31, 2006 together with a proforma separate income statement for the corresponding period of 2005 on the assumption that the legal absorption of the three subsidiaries had been effected as at January 1, 2005:

Proforma Balance Sheet
31.12.2005

ASSETS**Non-Current Assets**

Property, Plant and Equipment	244.140
Goodwill	139.242
Intangible Assets	131
Investment in Delta Ice Cream	128.410
Investments in subsidiaries	129.172
Investments in associates	2.733
Available for sale financial assets	10.319
Other long term assets	23.710
Deferred income taxes	13.549

Total non-current assets**691.406****Current assets:**

Inventories	23.362
Trade accounts receivable	84.191
Prepayments and other receivables	109.339
Financial assets at fair value through profit and loss	4.632
Cash and cash equivalents	74.980

Total current assets**296.504****TOTAL ASSETS****987.910****EQUITY AND LIABILITIES****Equity attributable to equity holders of parent**

Share capital	128.155
Paid-in surplus	118.908
Retained earnings	(6.810)
Legal, tax free and special reserves	100.126
Other reserves	3.645

Total Equity**344.024****Non-Current Liabilities:**

Long term borrowings	434.655
Grants	4.600
Deferred income taxes	37.361
Derivative financial instruments	16.484
Reserve for staff retirement indemnities	7.887
Other long term liabilities	1.614

Total non-current liabilities**502.601****Current liabilities:**

Trade accounts payable	73.441
Short-term borrowings	36
Current portion of long-term debt	20.356
Income taxes payable	19.263
Accrued and other current liabilities	28.189

Total current liabilities**141.285****TOTAL LIABILITIES AND EQUITY****987.910**

Proforma Income Statement 1.1. - 31.12.2005

REVENUES:	
Net sales	418.276
Cost of sales	(252.212)
Gross profit	166.064
Selling, general and administrative expenses	(133.275)
Other income/(expenses)	34.046
Net financial income	10.873
PROFIT BEFORE INCOME TAXES	77.707
Income taxes	(21.415)
NET PROFIT	56.292

6. DISPOSAL OF SUBGROUP ICE CREAM- DISCONTINUED OPERATIONS

In late 2005, the Group reached a binding agreement with NESTLE Group for the sale of Delta Ice Cream SA and its subsidiaries (Delta Ice Cream subgroup). The criteria set forth in IFRS 5 in connection with the classification and measurement of Delta Ice Cream subgroup as disposal group held for sale were satisfied within the last days of December 2005. The consideration price agreed between the two parties was determined as a multiple of earnings before interest, income taxes, depreciation and amortization (EBITDA) for the rolling twelve month period from October 1, 2004 to September 30, 2005, less the net debt of the subgroup as of September 30, 2005 plus or minus the net change in the working capital through to the date of the completion of the transaction. The sale was completed in May 31, 2006 and the net consideration price was Euro 111,173.

It is noted that at the end of the year 2006, was judged at prime level, pendency between the disposed DELTA ICE CREAM's subsidiary, by the name DELYUG, on which were imposed compensation and interests by the amount of € 7.955. The amount was charged the results of discontinued operations, taken for granted that according to the sale contract any contingent liabilities would burden the seller. Consequently the net consideration received € 111.173 was decreased at the amount of the charges derived from the aforementioned pendency € 7.955 and was set at the amount of € 103.218.

Delta Ice Cream's income statements for the first semester of 2005 and the period 1/1 -31/5/2006 are separately presented in the consolidated Statement of Income under "DISCONTINUED OPERATIONS" while summarized information of the sub group's assets and liabilities as at December 31, 2005 are as follows:

ASSETS	31.12.2005
Non - Current Assets	
Property, plant and equipment	117.775
Goodwill	50.783
Other non current assets	682
Total Non Current Assets	169.240
Current Assets	
Inventories	13.401
Trade accounts receivable	17.477
Other current receivables	4.864
Financial assets at fair value through profit and loss	164
Cash	2.079
Total Current Assets	37.985
TOTAL ASSETS	207.225
LIABILITIES	
Non - Current liabilities	
Long term loans and borrowings	98.754
Grants	835
Deferred tax liabilities	6.490
Other long- term liabilities	3.132
Total non-current liabilities	109.211
Current Liabilities	
Trade accounts payable	12.982
Short - term borrowings	22.027
Current portion of loans and borrowings	1.341
Other current liabilities	7.659
Total current liabilities	44.009
TOTAL LIABILITIES	153.220
Less: Intra-group loans to discontinued operations	(96.000)
	57.220
Net cash inflow from sale:	
Net consideration received	111.173
Net cash disposed of with the sub-group	96.000
Net cash inflow	(1.575)
	205.598

Net cash inflow from sale has not taken into consideration the case of DELYUG, because the respective outflow from Group to Nestle has not taken place until December 31, 2006.

7. SEGMENT INFORMATION:

Segment information

31 December 2006

	Dairy & Beverages	Frozen Foods	Catering services & entertainment	Bakery & pastry	Other	Eliminations	Continuing operations	Discontinued operations	Consolidated
Segment revenues	374,214	73,438	156,541	128,477	3,377	(4,773)	731,274	44,960	776,234
Segment results, profit from operations	44,727	13,949	17,766	14,956	(606)	(9,729)	81,063	686	81,749
Financial income/(expense), net	(1,548)	(736)	(76)	(3,858)	332	1,185	(4,701)	(2,535)	(7,236)
Gain on disposal of discontinued operations	-	-	-	-	-	-	-	49,060	49,060
Share of profits/(losses) of associates	-	-	-	(53)	-	-	(53)	-	(53)
Profit before tax	43,179	13,213	17,690	11,045	(274)	(8,544)	76,309	47,211	123,520
Income taxes	-	-	-	-	-	-	(25,931)	(220)	(26,151)
Net profit/(loss) for the period	-	-	-	-	-	-	50,378	46,991	97,369

31 December 2005

	Dairy & Beverages	Frozen Foods	Catering services & entertainment	Bakery & pastry	Other	Eliminations	Continuing operations	Discontinued operations	Consolidated
Segment revenues	366,136	69,074	146,256	-	16,571	(13,794)	584,243	110,154	694,397
Segment results, profit from operations	54,716	11,860	18,230	-	15,243	(16,918)	83,131	3,856	86,987
Financial income/(expense), net	(2,849)	(1,238)	647	-	(8,140)	413	(11,167)	(4,694)	(15,861)
Gain on disposal of discontinued operations	-	-	(146)	-	-	-	(146)	-	(146)
Share of profits/(losses) of associates	51,867	10,622	18,731	-	7,103	(16,505)	71,818	(838)	70,980
Profit before tax	-	-	-	-	-	-	(28,407)	(1,679)	(30,086)
Income taxes	-	-	-	-	-	-	43,411	(2,517)	40,894

Assets and Liabilities

31 December 2006

	Dairy & Beverages	Frozen Foods	Catering services & entertainment	Bakery & pastry	Other	Eliminations	Continuing operations	Discontinued operations	Consolidated
Tangible and intangible fixed assets	247,194	56,580	69,805	279,440	250,830	46,748	950,597	-	950,597
Investments	-	-	-	-	253,355	(253,355)	-	-	-
Investments	-	-	-	-	4,652	-	4,652	-	4,652
Investments in Associates	125,757	54,401	63,075	140,154	503,455	(422,986)	463,856	-	463,856
Other assets	372,951	110,981	132,880	419,594	1,012,292	(629,593)	1,419,105	-	1,419,105
Segment liabilities	(283,119)	(76,399)	(50,010)	(354,270)	(471,091)	440,963	(793,926)	-	(793,926)
Total liabilities	(283,119)	(76,399)	(50,010)	(354,270)	(471,091)	440,963	(793,926)	-	(793,926)

31 December 2005

	Dairy & Beverages	Frozen Foods	Catering services & entertainment	Bakery & pastry	Other	Eliminations	Continuing operations	Discontinued operations	Consolidated
Tangible and intangible fixed assets	244,102	53,930	75,724	-	6,229	136,441	516,426	168,557	684,983
Investments	5,663	1,173	4,604	-	542,752	(554,192)	-	-	-
Investments	-	-	-	-	-	198	198	-	198
Investments in Associates	144,234	49,321	70,585	-	222,935	(178,232)	308,843	38,668	347,511
Other assets	393,999	104,424	150,913	-	771,916	(595,785)	825,467	207,225	1,032,692
Segment liabilities	(202,583)	(52,960)	(55,392)	-	(495,323)	245,923	(560,335)	(153,220)	(713,555)
Total liabilities	(202,583)	(52,960)	(55,392)	-	(495,323)	245,923	(560,335)	(153,220)	(713,555)

Other Segment Information

31 December 2006

	Dairy & Beverages	Frozen Foods	Catering services & entertainment	Bakery & pastry	Other	Eliminations	Continuing operations	Discontinued operations
Capital expenditure:								
Tangible fixed assets	6,156	5,315	6,616	13,890	595	32,572	-	32,572
Intangible fixed assets	316	2	-	623	645	1,586	-	1,586
Total	6,472	5,317	6,616	14,513	1,240	34,158	-	34,158
Depreciation	15,743	2,201	6,673	6,918	1,035	32,570	5,010	37,580
Amortization	49	2	-	450	9	510	60	570
Total	15,792	2,203	6,673	7,368	1,044	33,080	5,070	38,150

31 December 2005

	Dairy & Beverages	Frozen Foods	Catering services & entertainment	Bakery & pastry	Other	Eliminations	Continuing operations	Discontinued operations
Capital expenditure:								
Tangible fixed assets	13,922	6,912	11,023	-	1,541	33,398	6,623	40,021
Intangible fixed assets	60	3	-	-	0	63	650	713
Total	13,982	6,915	11,023	-	1,541	33,461	7,273	40,734
Depreciation	11,447	1,822	6,067	-	946	20,282	12,691	32,973
Amortization	61	4	0	-	-	65	64	129
Total	11,508	1,826	6,067	-	946	20,347	12,755	33,102

The following tables present revenues, expenditure and certain asset information regarding the Group's geographical segments for the years ended December 31, 2006 and December 31, 2005.

31 December 2006							
	Greece	Europe	Other	Eliminations	Continuing operations	Discontinued operations	Consolidated
Segment revenues	694,735	138,464	32,044	(133,969)	731,274	44,960	776,234
Total segment assets	1,835,798	685,269	39,662	(1,141,624)	1,419,105	-	1,419,105
Purchase of tangible assets	1,347	593	-	(354)	1,586	-	1,586
Purchase of intangible assets	17,540	11,838	3,194	-	32,572	-	32,572
31 December 2005							
	Greece	Europe	Other	Eliminations	Continuing operations	Discontinued operations	Consolidated
Segment revenues	614,813	43,107	-	(73,677)	584,243	110,154	694,397
Total segment assets	1,476,415	104,827	-	(755,775)	825,467	207,225	1,032,692
Purchase of tangible assets	63	-	-	-	63	650	713
Purchase of intangible assets	26,258	7,141	-	-	33,399	6,622	40,021

8. PAYROLL COST:

Payroll cost in the accompanying financial statements is analyzed as follows:

	Group		Company	
	2006	2005	2006	2005
Wages and salaries	112.982	84.030	59.058	8.159
Social security costs	25.574	17.944	12.944	1.238
Staff retirement indemnities (Note 31)	4.416	1.978	3.707	(202)
Other staff costs	2.388	1.059	617	100
Total payroll of continuing operations	145.360	105.011	76.326	9.295
Total payroll from discontinued operations	6.219	21.477	-	-
Total payroll	151.579	126.488	76.326	9.295
Less: amounts charged to production cost of continuing operations	(48.263)	(45.667)	(31.816)	(7.355)
Less: amounts charged to production cost of discontinued operations	(6.219)	(21.477)	-	-
Payroll (Note 10)	97.097	59.344	44.510	1.940

9. DEPRECIATION AND AMORTISATION:

Depreciation and amortization in the accompanying financial statements is analyzed as follows:

	Group		Company	
	2006	2005	2006	2005
Depreciation on property, plant and equipment (Note 15)	32.570	20.282	18.524	946
Amortization of intangible assets (Note 17)	510	65	291	1
Depreciation and amortization from continuing operations	33.080	20.347	18.815	947
Depreciation and amortization from discontinued operations	5.070	12.755	-	-
	<u>38.150</u>	<u>33.102</u>	<u>18.815</u>	<u>947</u>
Amortization of subsidies (Note 33)	(1.545)	(1.070)	(950)	-
Amortization of subsidies discontinued operations	(56)	(245)	-	-
	<u>36.549</u>	<u>31.787</u>	<u>17.865</u>	<u>947</u>
Less: amounts charged to production cost of continuing operations	(21.533)	(11.510)	(13.055)	(110)
Less: amounts charged to production cost of discontinued operations	(5.070)	(12.636)	-	-
Depreciation and amortization (Note 10)	9.946	7.641	4.810	837

10. SELLING, GENERAL AND ADMINISTRATIVE EXPENSES:

Selling, general and administrative expenses in the accompanying financial statements are analyzed as follows:

	Group		Company	
	2006	2005	2006	2005
Payroll (Note 8)	97.097	59.344	44.510	1.940
Advertising and promotion costs	61.210	61.562	57.389	322
Third party fees	8.585	12.676	10.729	606
Depreciation and amortization (Note 9)	9.946	7.641	4.810	837
Rent expense	12.640	5.845	4.039	651
Commissions	2.252	7.810	3.026	-
Utilities	4.414	3.657	2.778	224
Insurances	986	1.083	585	42
Repairs and maintenance	5.021	3.527	3.476	175
Shipping and handling costs	13.476	9.008	8.304	-
Stationery and other consumables	2.480	1.781	968	48
Traveling and entertainment	2.086	1.422	1.547	323
Subscriptions and contributions	675	679	413	202
Bad debt provision	1.108	2.374	448	261
Other	4.250		3.495	423
Selling, general and administrative expenses from continuing operations	<u>17.706</u>	<u>5.783</u>	<u>3.123</u>	<u>281</u>
Shipping and handling costs	243.932	184.192	149.640	6.335
Selling, general and administrative expenses from discontinued operations	<u>19.736</u>	<u>46.149</u>	<u>-</u>	<u>-</u>
Total	<u>263.668</u>	<u>230.341</u>	<u>149.640</u>	<u>6.335</u>

11. OTHER INCOME/ (EXPENSES), NET:

	Group		Company	
	2006	2005	2006	2005
Income from Danone	-	18.500	-	-
Income from services	10.117	6.655	7.139	-
Subsidies	958	1.275	498	129
Management fees & royalties	10	-	1.738	-
Rental income	1.535	606	1.999	132
Gain/(loss) from sales of fixed assets	4.106	819	3.351	-
Insurance indemnities	178	290	103	12
Negative goodwill of milk production sector Nestle (Note 3β)	5.752	-	-	-
Other	<u>525</u>	<u>2.201</u>	<u>724</u>	<u>2</u>
Other income/(expenses) from continuing operations	23.181	30.346	15.552	275
Other income/(expenses) from discontinued operations	<u>(581)</u>	<u>378</u>	<u>-</u>	<u>-</u>
Total	<u>22.600</u>	<u>30.724</u>	<u>15.552</u>	<u>275</u>

12. FINANCIAL INCOME/(EXPENSES), NET

Financial income/(expenses), net in the accompanying financial statements is analyzed as follows :

	Group		Company	
	2006	2005	2006	2005
Interest on long term loans and borrowings (Note 29)	(18.715)	(14.099)	(21.615)	(13.433)
Interest on short-term borrowings (Note 36)	(2.063)	(1.869)	(972)	(637)
Interest on derivatives	(6.590)	(1.488)	(6.590)	(1.488)
Other financial expenses	(1.396)	(2.936)	(314)	(2.148)
Loss from valuation and sale of subsidiaries, derivatives and other investments at fair values	(22.742)	(3.810)	(20.484)	(4.630)
Interest on financial leasing	(262)	-	(167)	-
Foreign exchange differences	109	(268)	-	(1.639)
Total financial expenses from continuing operations	(51.659)	(24.470)	(50.142)	(23.975)
Total financial expenses from discontinued operations	(1.607)	(4.926)	-	-
Total financial expenses	(53.266)	(29.396)	(50.142)	(23.975)
Interest earned on derivative financial instruments	15.752	6.344	15.752	6.344
Dividends	-	-	10.574	16.449
Interests on deposits (Note 26)	4.760	399	4.037	5
Foreign exchange differences	(810)	-	113	-
Gain from valuation and sale of subsidiaries, derivatives and other investments at fair values	25.332	7.166	24.842	3.532
Interest income from loans receivable	-	-	1.842	2.432
Total financial income from continuing operations	45.033	13.909	57.160	28.762
Total financial income from discontinued operations	929	232	-	-
Total financial income	45.962	14.141	57.160	28.762
Total financial income /(expenses), net	(7.304)	(15.255)	7.018	4.787

13. INCOME TAX

According to the tax law, the income tax applicable to Greek companies for the period of 2006 is 29% (32% until 31st December 2005).

In November 2004, a new tax act was approved whereby the corporate tax rate for companies will be gradually reduced from 35% to 25%. Specifically, for fiscal years 2005 and 2006 the tax rate is reduced to 32% and 29%, respectively and from fiscal year 2007 and onwards it is further reduced to 25%.

The provision for income taxes reflected in the accompanying financial statements is analyzed as follows:

	Group		Company	
	2006	2005	2006	2005
Current income taxes:				
- current income tax charge	20.518	26.849	13.127	313
- adjustments in respect of income tax of previous years	3.917	333	2.237	-
Deferred income taxes	<u>1.716</u>	<u>2.904</u>	<u>1.435</u>	<u>1.513</u>
Total provision for income taxes reported in the statement of income	<u>26.151</u>	<u>30.086</u>	<u>16.799</u>	<u>1.826</u>
Less: Provision for income taxes from discontinued operations	(220)	(1.679)	-	-
	<u>25.931</u>	<u>28.407</u>	<u>16.799</u>	<u>1.826</u>

The reconciliation of the provision for income taxes to the amount determined by the application of the Greek statutory tax rate to pretax income is summarized as follows:

	Group		Company	
	2006	2005	2006	2005
Profit before income taxes	<u>123.520</u>	<u>70.980</u>	<u>24.389</u>	<u>4.126</u>
Income taxes calculated at the nominal applicable tax rate (29% and 32%)	35.821	22.714	7.073	1.320
Additional tax assessments	3.917	333	2.337	-
Tax effects of non-taxable income and expenses not deductible for tax purposes	4.349	5.425	1.283	506
Tax provision for reserve L. 3220/2004	1.593	-	1.250	-
Tax effects of losses from subsidiaries for which no deferred tax asset was recognized	(3.932)	2.920	(2.451)	-
Tax effects of profits from subsidiaries taxed at different rates	(1.368)	(1.306)	-	-
Tax effect of fpr gain/losses on disposal of subsidiaries	<u>(14.227)</u>	<u>-</u>	<u>7.306</u>	<u>-</u>
Income taxes reported in the statements of income	<u>26.151</u>	<u>30.086</u>	<u>16.799</u>	<u>1.826</u>

Greek tax laws and related regulations are subject to interpretations by the tax authorities. Tax returns are filed annually but the profits or losses declared for tax purposes remain provisional until such time, as the tax authorities examine the returns and the records of the taxpayer and a final assessment is issued. Tax losses, to the extent accepted by the tax authorities, can be used to offset profits of the five fiscal years following the fiscal year to which they relate. During 2006 the absorbed companies by the parent company Delta Dairy, Goody's and General Foods were audited by tax authorities and additional taxes and penalties were imposed, while the remaining difference from the formed provisions was recorded in the consolidated statement of income. The absorbed company Chipita S.A is subject to the audit by tax authorities for the unaudited tax years 2001 up to 2005.

VIVARTIA S.A. (former DELTA HOLDING S.A.) has been audited from the tax authorities up to 31st December 2006. The subsidiaries of VIVARTIA S.A. their books and records have not been audited by the tax authorities for the certain years as analyzed in Appendix I.

In a future tax examination of the related unaudited years, additional taxes and penalties may be assessed VIVARTIA S.A. and to its subsidiaries. Pending the outcome of these future tax examinations, the Company, based upon previous years' tax examinations and past interpretations of the tax laws, believes they have provided adequate provisions for probable future tax assessments.

The deferred income taxes relate to the temporary differences between the book values and the tax bases of assets and liabilities and are calculated using the applicable statutory income tax rate.

Appendix

The movement of deferred tax during the period ended 31st December 2006 and 2005 for the Group and the Company has as follows:

Group	January 1, 2005	(Debit)/ Credit to P&L	(Debit)/ Credit to equity	Discontinued operations	Additions due to business combination	December 31 2005
Deferred income tax assets/ (income tax liability):						
Deferred costs	1.933	682	-	(103)	-	2.512
Staff retirement indemnities	2.921	(172)	-	(540)	-	2.209
Tax losses carried forward	806	(106)	-	(451)	-	249
Provisions for doubtful debts	4.704	247	-	(935)	-	4.016
Intangible assets	(51.372)	420	-	8.737	-	(42.215)
Financial assets	908	(2.669)	6.201	(32)	-	4.408
Accrued and other current liabilities	2.032	(360)	-	(140)	-	1.532
Other	(1.402)	(946)	-	(46)	-	(2.394)
Total	(39.470)	(2.904)	6.201	6.490	-	(29.683)

Group	January 1, 2006	(Debit)/ Credit to P&L	(Debit)/ Credit to equity	Translation adjustments	Additions due to business combination	December 31 2006
Deferred income tax assets/ (income tax liability):						
Deferred costs	2.512	(221)	-	-	808	3.100
Staff retirement indemnities	2.209	451	-	-	1.560	4.220
Tax losses carried forward	249	316	-	-	2.390	2.955
Provisions for doubtful debts	4.016	(2.218)	-	-	-	1.798
Tax losses carried forward	(42.215)	446	-	-	(13.154)	(54.923)
Impairment of assets	-	-	-	-	729	729
Financial assets	4.408	229	-	-	-	4.637
Accrued and other current liabilities	1.532	378	-	-	-	1.910
Other	(2.394)	(1.097)	-	(244)	234	(3.430)
Total	(29.683)	(1.716)	-	(244)	(7.433)	(39.077)

Company	January 1, 2005	(Debit)/ Credit to P&L	(Debit)/ Credit to equity	Additions due to business combination	Due to merger	December 31 2005
Deferred income tax assets/ (income tax liability):						
Deferred costs	221	(221)	-	-	-	-
Staff retirement indemnities	393	(140)	-	-	-	253
Tax losses carried forward	-	-	-	-	-	-
Provisions for doubtful debts	153	65	-	-	-	218
Intangible assets	292	(17)	-	-	-	275
Financial assets	790	(3.513)	6.650	-	-	3.927
Accrued and other current liabilities	-	2.313	-	-	-	2.313
Other	-	-	-	-	-	-
Total	1.849	(1.513)	6.650	-	-	6.986

Company	January 1, 2006	(Debit)/ Credit to P&L	Additions due to business combination	Due to merger	December 31, 2006
Deferred income tax assets/ (income tax liability):					
Deferred costs	-	50	305	741	1.097
Staff retirement indemnities	253	295	1.718	148	2.415
Tax losses carried forward	-	-	-	40	40
Provisions for doubtful debts	218	(691)	2.688	-	2.215
Intangible assets	275	(534)	(34.990)	(5.219)	(40.468)
Impairment of assets	-	50	125	729	904
Financial assets	3.927	2.458	(28)	-	6.357
Accrued and other current liabilities	2.313	(2.400)	87	-	-
Other	-	(665)	(704)	566	(802)
Total	6.986	(1.435)	(30.798)	(2.995)	(28.243)

Deferred income tax assets and liabilities are disclosed in the accompanying balance sheets as follows:

	Group	
	2006	2005
Deferred income tax liabilities	50.788	38.053
Deferred income tax assets	11.711	8.370
Net deferred tax liabilities	39.077	29.683

The European Commission, following its recent Announcement 2006/C20/05 stated that these tax exempt reserves have the form of a government subsidy and has requested the Greek Government to comment. The European Commission finally concluded that the relevant reserves are a form of government subsidy and companies should be required to submit to the taxation authorities the applicable income tax.

As a result the Group has decided to account for the income tax expense related to the above tax free reserves using the rates in effect at the date such reserves were created (Note 33). However, the Group intends to challenge any tax that maybe assessed in this respect, as the reserves were created according to existing legislation at the time.

During the year ended December 31, 2006, the carrying value of recognised tax losses was € 11,820 for the Group and € 8.860 for the Company. Deferred tax assets are recognized for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of future taxable profits together with future tax planning strategies.

As at December 31, 2006, certain foreign subsidiaries had accumulated tax losses € 58 mill. approximately for which no deferred tax asset was recognized. The Group's management believes that these tax losses will not be recovered through profits of the following years.

14. EARNINGS PER SHARE:

The calculation of basic and diluted earnings per share as of December 31 2006 and 2005 is as follows:

	Group		Company	
	2006	2005	2006	2005
Net profit attributable to equity holders of the parent	91.388	31.104	7.590	2.300
Weighted average number of shares outstanding	58.560.819	47.285.093	58.560.819	47.285.093
Less: Weighted average number of treasury shares	-	(3.586.145)	-	-
Total weighted average number of shares outstanding	<u>58.560.819</u>	<u>43.698.848</u>	<u>58.560.819</u>	<u>47.285.093</u>
Basic Earnings per share	<u>1.56</u>	<u>0.71</u>	<u>0.13</u>	<u>0.06</u>
Net profit attributable to equity holders of the parent	91.388	31.104	7.590	2.300
Interest on convertible shares, net of tax	-	1.005	-	1.005
Adjusted net profit attributable to equity holders of the parent	<u>-</u>	<u>32.109</u>	<u>-</u>	<u>3.305</u>
Total weighted average number of shares outstanding	58.560.819	43.698.848	58.560.819	47.285.093
Effect of dilution of convertible shares	-	3.566.046	-	3.566.046
Total adjusted weighted average number of shares outstanding	<u>58.560.819</u>	<u>47.264.894</u>	<u>58.560.819</u>	<u>50.851.139</u>
Diluted Earnings per share	<u>1.56</u>	<u>0.68</u>	<u>0.13</u>	<u>0.07</u>

The Company had preference shares that under the provisions of IAS 32 would be treated as dilutive. However, on April 27, 2005, at an extraordinary shareholders' meeting, the preference shareholders waived their rights and the preference shares were converted into common voting shares. Since the distribution of profits for the year ended December 31, 2005, was approved by the Ordinary Assembly Meeting of the Company on June 2006, no preference shares were in effect upon distribution and as such, no dilutive effect on profits of 2005 has been taken into consideration. The number of the newly issued ordinary shares, in exchange for the preference shares, was taken into consideration for the calculation of the basic earning per share.

15. PROPERTY, PLANT AND EQUIPMENT:

Property, plant and equipment is analyzed as follows:

Group

	Land	Buildings and installations	Machinery and equipment	Transportation equipment	Furniture and fixtures	Construction in progress (CIP)	Total
COST							
At January 12006	67.342	104.328	202.572	28.632	47.675	9.404	459.953
Additions	15	2.978	6.737	2.251	6.189	14.402	32.572
Transfers from CIP	6	11.002	15.949	379	35	(27.371)	-
Disposals	(765)	(3.059)	(10.227)	(3.111)	(3.504)	-	(20.666)
Business combination	18.180	128.241	201.004	12.632	18.475	23.896	402.428
Other transfers	-	2	53	1.073	(322)	(63)	743
Translation adjust.	(44)	550	681	(98)	89	385	1.563
At December 31, 2006	84.734	244.042	416.769	41.758	68.637	20.653	876.593
ACCUMULATED DEPRECIATION							
At January 1	-	(10.229)	(31.786)	(21.196)	(31.848)	-	(95.059)
Depreciation expense	-	(4.076)	(18.833)	(2.904)	(6.757)	-	(32.570)
Disposals	-	838	4.013	2.433	2.790	-	10.074
Business combination	-	(27.677)	(64.969)	(6.241)	(12.183)	-	(111.070)
Other transfers	-	(2)	(4)	(433)	390	-	(49)
Translation adjust.	-	(24)	(105)	28	(32)	-	(133)
At December 31, 2006	-	(41.170)	(111.684)	(28.313)	(47.640)	-	(228.807)
NET VALUE							
At January 1, 2006	84.734	202.872	305.085	13.445	20.997	20.653	647.786

Group

	Land	Buildings and installations	Machinery and equipment	Transportation equipment	Furniture and fixtures	Construction in progress (CIP)	Total
COST							
At January 1, 2005	81.217	132.689	272.044	39.292	48.916	11.759	585.917
Additions	6	4.301	13.409	2.245	6.867	13.193	40.021
Transfers from CIP	9	4.940	7.432	48	588	(13.017)	-
Disposals	(4.007)	(2.752)	(240)	(2.397)	(2.845)	(576)	(12.817)
Other transfers	-	-	(302)	-	302	-	-
PP&E of discontinued operations	(10.026)	(35.201)	(89.865)	(10.607)	(6.182)	(1.965)	(153.846)
Translation adjust.	143	351	94	51	29	10	678
At December 31, 2005	67.342	104.328	202.572	28.632	47.675	9.404	459.953
ACCUMULATED DEPRECIATION							
At January 1, 2005	-	(9.265)	(35.533)	(25.290)	(32.244)	-	(102.332)
Depreciation expense	-	(4.655)	(18.934)	(3.757)	(5.627)	-	(32.973)
Disposals	-	87	33	2.069	2.090	-	4.279
Other transfers	-	-	(131)	-	131	-	-
PP&E of discontinued operations	-	3.906	22.783	5.820	3.810	-	36.319
Translation adjust.	-	(302)	(4)	(38)	(8)	-	(352)
At December 31, 2005	-	(10.229)	(31.786)	(21.196)	(31.848)	-	(95.059)
ACCUMULATED DEPRECIATION							
At January 1, 2005	67.342	94.099	170.786	7.436	15.827	9.404	364.894

Appendix

Company

	Land	Buildings and installations	Machinery and equipment	Transportation equipment	Furniture and fixtures	Construction in progress (CIP)	Total
COST							
At January, 2006	2.920	925	30	1.090	6.266	-	11.231
Additions	-	1.146	2.234	640	3.845	3.912	11.777
Absorbed companies	43.180	51.631	155.414	15.544	17.808	1.629	285.205
Business combination	7.758	72.888	75.975	2.596	8.679	2.314	170.209
Disposals	-	(961)	(9.718)	(1.851)	(2.082)	-	(14.611)
Other transfers	6	301	3.224	379	35	(3.945)	-
Translation adjust.	-	-	-	-	(560)	-	(560)
At December 31, 2006	53.864	125.930	227.159	18.398	33.991	3.910	463.252
ACCUMULATED DEPRECIATION							
January 1, 2006	-	(58)	(12)	(939)	(3.995)	-	(5.004)
Depreciation expense	-	(1.774)	(11.955)	(1.186)	(3.609)	-	(18.524)
Absorbed companies	-	(2.512)	(20.127)	(12.409)	(12.245)	-	(47.293)
Business combination	-	(17.808)	(31.458)	(1.947)	(5.856)	-	(57.069)
Disposals	-	571	3.856	1.475	1.756	-	7.658
Other transfer	-	-	-	-	419	-	419
At December 31, 2006	-	(21.581)	(59.696)	(15.006)	(23.530)	-	(119.813)
NET BOOK VALUE							
At December 31, 2006	53.864	104.349	167.463	3.392	10.461	3.910	343.439

	Land	Buildings and installations	Machinery and equipment	Transportation equipment	Furniture and fixtures	Construction in progress (CIP)
Cost						
At January 1, 2005	2.920	352	30	1.090	6.860	11.252
Additions	-	573	-	-	968	1.541
Disposals	-	-	-	-	(1.628)	(1.628)
Other transfers	-	-	-	-	66	66
At December 31, 2005	2.920	925	30	1.090	6.266	11.231
ACCUMULATED DEPRECIATION						
At January 1, 2005	-	(10)	(6)	(847)	(4.757)	(5.620)
Depreciation expense	-	(48)	(6)	(92)	(800)	(946)
Disposals	-	-	-	-	1.604	1.604
Other transfers	-	-	-	-	(42)	(42)
At December 31, 2005	-	(58)	(12)	(939)	(3.995)	(5.004)
NET BOOK VALUE						
At December 31, 2005	2.920	867	18	151	2.271	6.227

Tax revaluation of land and buildings: In accordance with Greek tax legislation, land and buildings are revalued every four years based on non industry specific indices that were announced through respective Ministerial Decisions. The latest of these revaluations which was applied in December 31, 2004, was reversed for IFRS reporting purposes on the basis of not meeting the criteria set forth in IAS 16, however, it resulted to an increase of the tax base of the related assets. The net surplus occurred on land and buildings on the above tax revaluation was taxed at 2% and 8%, respectively.

There are no restrictions on title or transfer or other encumbrances on the Company's property. In addition, no item of property, plant and equipment has been pledged as security for liabilities.

As at December 31, 2006 the net book value of the purchased through financial leases intangible assets for the Group and the Company amount to € 44.144 and € 43.238 respectively and analysed as follows:

	31 December 2006	
	Group	Company
Land	5.625	5.625
Buildings	32.281	32.281
Machinery and equipment	5.332	5.332
Transportation equipment	906	-
Total	<u>44.144</u>	<u>43.238</u>

16. GOODWILL

The movement of goodwill for the years ended December 31, 2006 and 2005 in the consolidated financial statements has as follows:

	At January 1, 2005	Additions	Impairment losses	Transfer to Available for Sale Assets	At December 31, 2005
Catering Services & entertainment Division	118.215	802	(606)	-	118.411
Delta Ice Cream	50.783	-	-	(50.783)	-
Frozen Food Division	31.325	-	-	-	31.325
Other	1.581	-	-	-	1.581
	<u>201.904</u>	<u>802</u>	<u>(606)</u>	<u>(50.783)</u>	<u>151.317</u>
	At January 1, 2006	Additions	Impairment Losses	At December 31, 2006	
	118.411	2.775	-	121.186	
Bakery & pastry division	-	142.522	-	142.522	
Frozen Food Division	31.325	-	-	31.325	
Other	1.581	-	-	1.581	
	<u>151.317</u>	<u>145.297</u>	<u>-</u>	<u>296.614</u>	

During December 2005, the carrying amount of goodwill allocated at Delta Ice Cream subgroup was classified as disposal group available for sale at the consolidated balance sheet.

Impairment tests were also performed at December 31, 2006 and 2005 with the exception of the goodwill arisen due to the merge/acquisition of the bakery and pastry division (former Chipita Group) considered that the purchase price allocation of the assets, liabilities and contingent liabilities of the acquiree and the value in use of the cash-generating units to which the goodwill is allocated is in progress.

The recoverable amounts of goodwill regarding catering services & entertainment division (former Goody's S.A.) and frozen food division (former General Frozen Foods) have been determined based on a value in use calculation of net discounted cash flows expected to arise from the specific activity as follows:

(a) Catering Services & entertainment Division: As mentioned above, the recoverable amount of Goody's S.A. has been determined based on a value in use calculation of net discounted cash flows expected to arise from the specific activity (value in use). To assess this, Goody's Group is divided in 36 cash-generating units and cash flow projections are based on financial forecasts approved by management covering a five-year period. The discount rate applied to cash flow projections was 6.96% to 9.7% (2005: 6.10% to 9.70%) and cash flow beyond the five-year period were extrapolated using a 2% growth rate (2005: 2%) which is the expected average growth rate for the specific industry division.

(b) Frozen Food Division: The recoverable amount of General Frozen Foods S.A. has been determined based on a value in use calculation. To assess this, General Frozen Foods S.A. group is divided to two cash-generating units and cash flow projections are based on financial forecasts approved by management covering a five-year period. The discount rate applied to cash flow projections was 6.79 % (2005: 8.40 % to 9.07 %) and cash flow beyond the five-year period were extrapolated using a 2% growth rate (2005: 2%) which is the expected average growth rate for the specific industry division.

Key assumptions used in value in use of calculation of above impairment tests:

Budgeted gross margins: The basis used to determine the value assigned to the budgeted gross margins is the average actual gross margins achieved by each cash-generating unit in the preceding five years period. Specific weight was given to the gross margins of the last two years, as they were estimated to be more representative of the current conditions.

Capital Needs: All the necessary estimated acquisitions of fixed as well as working capital needs were taken into account, based on the latest five years actual needs, in order for the cash-generating units to maintain their production capacity and market share.

Bond rates: The yield on a 10 year Greek government bond rate at the beginning of the budgeted year is utilized and the value assigned to the key assumption is consistent with the external information sources.

Goodwill arisen mainly from the merge/acquisition of CHIPITA Group is presented at the consolidated Financial Statements in accordance with the provisions of the related IAS/IFRS .

Stand alone Financial Statements present the merger by absorption of the subsidiaries Goody's , General Frozen Foods and Chipita. Considering the fact that the above mentioned subsidiaries (that are subparent companies of the group) were absorbed by merge/acquisition according to the provisions of L. 2166/93 from former Delta Holdings SA and form a legal entity , a part of the goodwill arisen is presented in the stand alone Financial Statements at the initial acquisition. Referred to the subsidiaries, a part of the goodwill arisen was recognized to each standalone financial statement which in addition with a goodwill arisen from the consolidation of their sub-subsidiaries results in the goodwill presented in the consolidated financial statement.

The carrying amount of the goodwill which arose from the absorption of Chipita and is presented in the stand alone Financial Statements is considered provisional.

17. INTANGIBLE ASSETS**Group**

	Trademarks	Software and other	Total
Cost			
At January 1, 2006	3.581	148	3.729
Additions	1.147	439	1.586
Business Combination	5.540	4.687	10.227
Translation adjustments	71	6	77
At December 31, 2006	10.339	5.280	15.619
Accumulated amortization			
At January 1, 2006	(3.366)	(148)	(3.514)
Amortization for the year	(236)	(274)	(510)
Business Combination	(2.899)	(2.426)	(5.325)
Foreign exchange differences	(69)	(5)	(74)
At December 31, 2006	(6.570)	(2.853)	(9.423)
Net book value as at December 31, 2006	3.769	2.427	6.196
Cost			
At January 1, 2005	3.865	1.714	5.579
Additions	120	593	713
Transfers to Discontinued operations	(404)	(2.159)	(2.563)
At December 31, 2005	3.581	148	3.729
Accumulated amortization			
At January 1, 2005	(3.596)	(1.190)	(4.786)
Amortization for the year	(81)	(48)	(129)
Transfers to Discontinued operations	311	1.090	1.401
At December 31, 2005	(3.366)	(148)	(3.514)
Net book value as at December 31, 2006	215	-	215

Appendix

Company

	Trademarks	Software and other	Total
Cost			
January 1, 2006	3	-	3
Absorbed Companies	3.210	-	3.210
Business Combination	774	3.235	4.009
Additions	<u>1.011</u>	<u>75</u>	<u>1.086</u>
At December 31, 2006	<u>4.998</u>	<u>3.310</u>	<u>8.308</u>
Accumulated amortization			
At January 1, 2006	(2)	-	(2)
Absorbed Companies	(3.080)	-	(3.080)
Business Combination	(189)	(1.433)	(1.622)
Amortization for the year	<u>(121)</u>	<u>(170)</u>	<u>(291)</u>
At December 31, 2006	<u>(3.392)</u>	<u>(1.603)</u>	<u>(4.995)</u>
Net Book value at December 31, 2006	<u>1.606</u>	<u>1.707</u>	<u>3.313</u>
Cost			
January 1, 2005	4	10	14
Disposals	<u>(1)</u>	<u>(10)</u>	<u>(11)</u>
At December 31, 2005	<u>3</u>	<u>-</u>	<u>3</u>
Accumulated amortization			
At January 1, 2005	(2)	(10)	(12)
Amortization for the year	(1)	-	(1)
Disposals	<u>1</u>	<u>10</u>	<u>11</u>
At December 31, 2005	<u>(2)</u>	<u>-</u>	<u>(2)</u>
Net book value as at December 31, 2005	<u>1</u>	<u>-</u>	<u>1</u>

18. INVESTMENTS IN ASSOCIATES

The Company has the following interest in related companies, which due to significant influence are classified as associates and accounted for under the equity method in the consolidated financial statements and cost of acquisition less possible accumulated impairment losses in the separate financial statements:

Entity	Country of Incorporation	% of ownership		Carrying Amount	
		2006	2005	At December 31, 2006	At December 31, 2005
Arma Investments S.A.	Greece	25,00%	25,00%	73	86
Volos Restaurants S.A.	Greece	-	30,00%	-	-
Nea Makri Restaurants S.A.	Greece	30,00%	30,00%	-	-
Aristotelous 27 Restaurants Patisseries S.A.	Greece	-	48,85%	-	71
Desmos Developments S.A.	Greece	30,00%	30,00%	-	-
Thisio Café S.A.	Greece	-	35,00%	-	-
Café Halcyon S.A.	Greece	35,00%	35,00%	-	41
Café Patisseries Marina Zeas S.A.	Greece	50,00%	50,00%	-	-
VALTOP Holdings S.A. (Dodoni group of companies)	Greece	24,21%	24,21%	-	-
Chipiga SA	Mexico	35,00%	-	3.903	-
Tsimis Printing SA	Greece	30,00%	-	676	-
Leventis Snack LTD	Nigeria	40,00%	-	-	-
				<u>4,652</u>	<u>198</u>

None of the above associates is listed on any Stock Exchange and accordingly, there are no published price quotations for the fair value of these investments. The disclosures required by IAS 28 regarding investments in associates are not provided due to immateriality.

At December 31, 2006, the Group's subsidiaries have not provided any guarantees to associates for working capital requirements. (December 31, 2005: €130.)

The amount of € 3.495 at the Company's Financial Statements represents the acquisition cost of the associates: Tsimis Printing SA, Café Halcyon SA, Arma Investments SA, Desmos Developments SA and Café Patisseries Marina Zeas SA.

19. AVAILABLE FOR SALE INVESTMENTS:

Available for sale investments consist of equity participations in unlisted entities which are analyzed below. Except for the investment in Global Capital Investors (II) Limited Partnership, and Global Capital Investors (I) Limited Partnership which is accounted for at fair value, the other available for sale investments are accounted for at cost due to the fact that they are not traded in an active market and their fair value cannot be reliably measured.

	Group		Company	
	At December 31, 2006	2006	At December 31, 2006	2005
MEVGAL SA	15.050	-	15.050	-
Global Capital Investors (II) Limited Partnership	7.255	9.610	7.255	9.610
Global Capital Investors (I) Limited Partnership	195		195	
Ioniki Sfoliata S.A.	587	587	-	-
Faras Food	-	102	-	-
AYS S.A	176	88	176	88
SEV	101	50	101	50
Baring Hellenic Ventures	-	79	-	79
Other	147	30	26	-
Total	<u>23,511</u>	<u>10,546</u>	<u>22,803</u>	<u>9,827</u>

(a) MEVGAL S.A.: On June 2006 Group acquired 21% of MEVGAL SA at a consideration price of € 15.050 MEVGAL SA is not listed in the Athens Stock Exchange and it is activated to the milk production sector, mainly in North Greece. The management of MEVGAL SA, according to its articles of association, regards that there are specific limitations on company's shares transfer and consequently management believes that the aforementioned share transfer is invalid.

Consequently, taking for granted those conditions, Group has not the control of MEVGAL SA and therefore it has classified that participation as a financial asset available for sale which is valued at cost, due to the fact that there are no elements that permit a reliable measurement of its fair value.

(b) Global Capital Investors (II) Limited Partnership: The Company has an interest stake of 5% in Global Capital Investors (II) Limited Partnership («Global Capital»), which was incorporated in Guernsey Islands on March 24, 2004.

Global Capital's principle activity is that of an investment vehicle for institutional and sophisticated private investors, with the primary object of achieving long-term capital growth by investing in equity related securities, in unquoted companies in Greece and other countries with developed or converging market economies, where Greek business is increasingly active.

The Company's investment in Global Capital is accounted for at fair value, as analyzed in Note 3 (aa). From the above valuation of the investment at fair value as at December 31, 2006, a gain of € 402 (December 31, 2005: gain € 2,219) was recognized in fair value reserve within equity.

Furthermore, during the year 2006, a capital of €3.300 was returned while an additional investment of €500 was realized.

(c) Global Capital Investors (I) Limited Partnership: The Company has an interest stake of 2% in Global Capital Investors (I) Limited Partnership («Global Capital»), which was incorporated in Guernsey Islands in 1997.

20. INVENTORIES

Inventories are analyzed as follows:

	Group		Company	
	December 31,		December 31,	
	2006	2005	2006	2005
Finished and semi-finished products	23,741	18,271	9,966	-
Raw materials and supplies	44,303	17,375	18,266	-
Merchandise	15,873	8,151	7,295	-
Less: Provision for obsolete inventories	(154)	-	(60)	-
Total	<u>83,763</u>	<u>43,797</u>	<u>35,467</u>	<u>-</u>

21. TRADE ACCOUNTS RECEIVABLE:

Trade accounts receivable are analyzed as follows:

	Group		Company	
	December 31,		December 31,	
	2006	2005	2005	2005
Trade:				
Domestic accounts receivable	119,240	99,463	99,241	7,580
Foreign accounts receivable	36,211	8,187	11,852	-
Post-dated cheques receivable	17,776	15,717	14,236	-
Drafts receivable	523	163	113	-
	173,750	123,530	125,442	7,580
-Less: allowance for doubtful accounts receivable	(17,717)	(16,132)	(12,495)	(871)
Total	<u>156,033</u>	<u>107,398</u>	<u>112,947</u>	<u>6,709</u>

The movement of the allowance for doubtful accounts receivable for the periods ended December 31, 2006 and December 31, 2005, is as follows:

Balance at December ,2005	610
Additional provisions for the period	261
Less: Release to the income of Statement	-
Provisions relating to discontinued operations	-
Balance at December 31, 2005	<u>871</u>
Balance at December ,2006	871
Additional provisions for the period	448
Business Acquisition	9
Absorbed Companies	11,517
Less: Release to the income of Statement	(350)
Balance at December 31, 2006	<u>12,495</u>

22. PREPAYMENTS AND OTHER RECEIVABLES:

Prepayments and other receivables are analyzed as follows:

	Group		Company	
	December 31		December 31	
	2006	2005	2006	2005
	2.475	5.809	1.440	1.683
Prepaid and withheld taxes	13.669	13.603	11.841	-
Advances for inventory purchases	7.887	5.238	145	-
VAT receivable	1.297	1.065	201	2.286
Accrued income	3.838	1.142	2.137	13
Prepaid expenses	13.641	1.814	1.927	278
Other advances and prepayments	165	216	23	-
Payments on account	1.364	954	1.221	322
Loans and advances to personnel	3.960	266	3.960	-
Receivables from associates (Note 22)	43	2.384	5.552	88
Other	<u>48.339</u>	<u>32.491</u>	<u>28.446</u>	<u>4.670</u>

23. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS:

Financial instruments at fair value through profit and loss consist of investments in mutual funds and equity participations which are analyzed as follows:

	Group		Company	
	December 31		December 31	
	2006	2005	2006	2005
Mutual Funds:	1.790	1.159	1.694	1.115
Equity Participations:				
Listed:				
- Marfin Financial Group	-	3.079	-	3.079
- Chipita A.E.	-	425	-	405
-Katselis	-	101	-	-
- Other	122	63	117	-
Sub total	122	3.668	117	3.484
Total	<u>1.912</u>	<u>4.827</u>	<u>1.811</u>	<u>4.599</u>

The measurement of the above financial assets was made at fair values as described in Note 3 (aa).

24. CASH AND CASH EQUIVALENTS:

Cash and cash equivalents are analyzed as follows:

	Group		Company	
	December 31		December 31	
	2006	2005	2006	2005
Cash in hand	14.438	13.611	12.322	111
Cash at banks				
- sight accounts	70.099	19.765	23.103	2.202
- time deposits	50.487	66.386	37.193	16.331
Total	<u>135.024</u>	<u>99.762</u>	<u>72.618</u>	<u>18.644</u>

	Group		Company	
	2006	2005	2006	2005
Sight deposits in Euro	59.698	19.703	21.638	2.202
Time deposits in Euro	45.982	66.306	37.193	16.331
Total deposits in Euro	<u>105.680</u>	<u>86.009</u>	<u>58.831</u>	<u>18.533</u>
Sight deposits in foreign currencies	10.401	62	1.465	-
Time deposits in foreign currencies	4.505	80	-	-
Total deposits in foreign currencies	<u>14.906</u>	<u>142</u>	<u>1.465</u>	<u>-</u>
Total	<u>120.586</u>	<u>86.151</u>	<u>60.296</u>	<u>18.533</u>

Deposits in foreign currencies as of December 31, 2006 mainly consisted of Egypt pounds, HUF, SKK, RUB, CZK, Romania Lei και Polish Zloty .Cash at banks earn interest at floating rates based on monthly bank deposit rates. Interest earned on cash at banks and time deposits is accounted for on an accrual basis and amounted to € 4,760 and € 399 for the years ended at December 31, 2006 and 2005 respectively for the Group (€ 4,037 and € 5 for the years ended December 31, 2006 and 2005 respectively for the company), and is included in financial income, net in the accompanying statement of income.

25. SHARE CAPITAL (the amounts per share are in Euros)

At December 31, 2005, the Company's share capital amounted to € 120.417 and comprised of 40.958.268 registered shares of € 2,94 par value each. Until April 27, 2005, the share capital of the Company consisted of 29.096.509 common shares and 11.501.759 non-voting preference shares.

The non-voting preference shareholders had the following rights:

- (i) To first receive the minimum dividend distribution and then participate equally in any additional dividend distribution.
- (ii) In case that no dividends are distributed or, the distribution is less than the minimum dividend for on or more fiscal years, then the cumulative shortfall will be covered from future years profits and.

(iii) To first receive their paid-in capital in case the Company is dissolved and then equally participate in any additional distributions in excess of the Company's total paid-in capital

On April 27, 2005, at an extraordinary shareholders' meeting with the participation of preference shareholders, the preference shareholders waived their rights and agreed for the conversion of the preference shares into common registered voting shares. Also, at the same extraordinary shareholders' meeting the shareholders approved the conversion of the preference shares to common shares and approved to convert all shares from bearer to registered shares.

On November 2005 the bond holders of a part (60.000 titles) of the Company's convertible bond, used the right of converting their bonds into shares. Consequently, following the decision of the Company's Board of Directors on December 19, 2005, the Company's Share Capital was increased by € 1.058 with the issuance of 360.000 shares of nominal value of € 2.94 (full amount) each. The carrying value of the bonds at the conversion date was recognized in equity according to the provision of IAS 32. The difference between the nominal value of the shares and the carrying value of the bonds amounting to € 1.762 was recognized in share premium.

On January 20, 2006 the remaining bond holders of the convertible bond (594.341 titles) decided to convert their bonds into shares of the Company. Consequently, following a decision of the Company's Board of Directors on January 27, 2006, the Company's share capital was increased by € 10.484 with the issuance of 3.566.046 common registered shares of a nominal value € 2,94 (full amount) each. The difference between the nominal value of shares and the carrying value of the bonds amounting to € 8.780 was recognized in the share premium. The difference between the unamortized cost of the bond at the date of conversion (by the method of effective rate) and the nominal value of the bond € 7.094 was recognized in the equity, in the retained earnings.

Following the legal and typical merger of subsidiaries Goody's S.A. General Frozen Foods S.A. and Delta Dairy S.A as well as of acquisition of Chipita International S.A., on September 1st 2006, the share capital of the Company (acquirer) was increased by an aggregate amount of € 24.142 which represents the contributed share capitals of the above entities after eliminating any crossholdings and is analysed as follows:

- a. increase of € 1.791 due to the net share capital contribution of Goody's S.A., which resulted by deducting from its total share capital of € 6.187 the absorber's participation of € 4.396
- b. increase of € 5.967 due to the net share capital contribution of General Frozen Foods S.A.. which resulted by deducting from its total share capital of € 32.630 the absorber's participation of € 26.663
- c. increase of € 16.384 due to the share capital contribution of Chipita International S.A.

With respect to Delta Dairy S.A, no respective increase in share capital occurred due to the fact that the Company was the sole owner of Delta Dairy S.A. and its shares were invalidated, after the acquisition.

Furthermore and for maintaining a rounded per share nominal value and in order to achieve an exchange ratio 1 to 1, the share capital was further increased by an amount of € 231 through a respective transfer from the share premium reserve and through adjusting the nominal value of each share from € 2,94 to € 2,33 each. As a result, the share capital of the acquirer amounted to € 155.274 divided into 66.641.409 ordinary registered shares of € 2,33 (full amount) per value each.

The Board of Directors of the Company Vivartia S.A., due to the extraordinary shareholders' meeting of 19/12/2006 decided to increase its share capital by € 15.527, as following: a) by capitalization of € 3.417 from the retained earnings and the reserves from the merger of subsidiaries, b) by capitalization of € 12.110 from the share premium.

The increase was made by the issuance of 6.664.140 common registered shares of nominal value of € 2,33 each and the free distribution to the shareholders of the company, in a ratio of a new free share to ten old common registered shares. Consequently the share capital of the Company at 31 December 2006 amounts to € 170.801.929,17 divided into 73.305.549 ordinary registered shares of € 2,33 (full amount) per value each. The share capital on December 31, 2006 is fully paid.

26. TREASURY SHARES:

As of December 31, 2004, the Group held 7,172,290 shares of its own stock (4,871,881 common shares and 2,300,409 preference shares). The total acquisition cost of these shares amounting to € 55.420 was reflected in a special reserve, as a reduction of the Group's equity. On June 30, 2005, the Group disposed of the treasury shares realizing a loss of € 11.227. This loss was recognized directly in equity by charging retained earnings.

27. LEGAL, TAX FREE AND SPECIAL RESERVES:

Legal, tax free and special reserves are analyzed as follows:

	Group		Company	
	2006	2005	2006	2005
Legal reserve	16.494	16.714	16.494	8.573
Tax free, specially taxed and special reserves	109.567	66.919	109.567	61.648
Fair value reserve	1.119	346	1.237	462
Total	<u>127.180</u>	<u>83.979</u>	<u>127.298</u>	<u>70.683</u>

Legal Reserve: Under Greek corporate law, corporations are required to transfer a minimum of 5% of their annual net profit as reflected in their statutory financial statements to a legal reserve, until such reserve equals one-third of the outstanding share capital. The above reserve cannot be distributed during the existence of the Company.

Tax Free and Specially Taxed Reserves: Tax free and specially taxed reserves represent interest income and investments sales of non listed entities which are non taxable or have been specially taxed at source. These reserves are subject to taxation in case of their distribution. This income is not taxable, assuming there are adequate profits from which the respective tax free reserves can be established. According to the Greek tax regulations, this reserve is exempted from income tax, provided it is not distributed to shareholders. The Company has no intention of distributing this reserve and, accordingly, has not provided for deferred income tax.

Special Reserves: Special reserves are not distributed to the shareholders based on the special provisions of laws (under the condition that there are enough profits for their formation). These reserves relate mainly to investments and are not distributed and, accordingly, the Company, has not provided for deferred income tax.

The tax free reserves of the Company and the Group include also reserves that have been formed by the parent company and by some greek subsidiaries in accordance with the article 2 of Act 3220/2004 of a total amount € 6.372 κατ' € 5.000 for the Group and the Company respectively. The European Committee has issued the statement 2006/C20/05, according to which, these reserves are considered as a form of not allowed state support and has asked from the Greek Government to levy the relative corporate taxes that have not been imposed on the above reserves, when formed.

As a result, the Group decided to provide for the amount of tax that proportionated to the above reserves at the date of their formation (Note 32). The Group intends to claim any tax charge that occur, as the above reserves were formed according to the legislation that was in force at the time of their formation.

28. DIVIDENDS:

Under Greek corporate law, companies are required each year to declare from their statutory profits, dividends of at least 35% of after-tax statutory profit, after allowing for legal reserve, or a minimum of 6% of the paid-in share capital, whichever is greater. With the unanimous consent of all shareholders, a company may not declare any dividend. Furthermore, Greek corporate law requires certain conditions to be met before dividends can be distributed, which are as follows:

- (a) No dividends can be distributed to the shareholders as long as the company's net equity, as reflected in the statutory financial statements, is, or after such distribution, will be less than the outstanding capital plus non-distributable reserves and,
- (b) No dividends can be distributed to the shareholders as long as the unamortized balance of "Preoperating Expenses," as reflected in the statutory financial statements exceeds the aggregate of distributable reserves plus retained earnings.

On March 23, 2007, the Company's Board of Directors decided to propose to the General Assembly meeting extra dividend of € 1.25 per share, through return of capital to the shareholders, that is included in Equity and has not been recognized as liability in the Balance Sheet. The proposal of the Board of Directors is subject to the approval of the Annual General Assembly meeting.

29. INTEREST BEARING LOANS AND BORROWINGS:

Interest bearing loans and borrowings outstanding at December 31, 2006 and December 31, 2005, are analyzed as follows:

	Group		Company	
	December 31st 2006	2005	December 31st 2006	2005
Bond loan in \$ and € (€ 45 million and \$ 176 million)				
(a)	<u>174.291</u>	<u>190.655</u>	<u>174.291</u>	<u>190.655</u>
Long term loans in fair value through profit and loss	174.291	190.655	174.291	190.655
€ 200 million bond loan	(b) 200.000	200.000	200.000	200.000
€ 26.5 million convertible bond	(c) -	20.356	-	20.356
€ 44 million bond from related company (Note 38)	-	-	17.600	44.000
Other	<u>17.080</u>	<u>5.281</u>	<u>1.135</u>	<u>-</u>
Long Term Loans in unamortized cost	217.080	225.637	218.735	264.356
Minus: Short term portion of long term debt	<u>(3.056)</u>	<u>(20.556)</u>	<u>-</u>	<u>(20.356)</u>
Long term loans in unamortised cost	<u>214.024</u>	<u>205.081</u>	<u>218.735</u>	<u>244.000</u>

(a) Bond loan in € and \$

On July 27, 2005 the parent Company issued a non convertible bond loan denominated in € and \$ (USA), equal to the Euro equivalent of € 190,065, with a duration of 7 and 10 years, bearing fixed and floating interest rates and which was exclusively covered through the US private placement market. The 13% of the financing bears floating interest rate at Euribor + 1.25% while the remaining 87% bears fixed interest rates ranging from 4.38% to 5.87%.

The repayment of the bonds will be made at maturity while the Group has the right to repay the bonds at their nominal value under certain conditions.

The terms of the bond loan contain events of default including, among others, failure to make payments, inability to meet general and economic guarantees, certain events of insolvency, the suspension of business, ownership structure and materially adverse changes clause affecting the financial position of the Group.

In addition, the terms contain financial covenants including requirements to maintain minimum ratios of net borrowings to EBITDA, EBITDA to net interest expense and minimum net worth levels. Furthermore, the Group has also given certain undertakings relating to its compliance with laws and regulations, the disposal of assets, the maintenance of the nature of operations, mergers, investments and environmental matters.

For the total amount of bonds in foreign currency (\$), Vivartia S.A hedged the interest rate and the currency risk through interest rate and cross-currency swaps. For the part of the bonds denominated in € and bearing fixed interest rate, the Company has carried out an interest rate swap.

The above loan has been classified as measured at fair value through profit and loss, which has been calculated based on current interest rates. The resulting profit from the valuation at fair value as at December 31, 2006, amounting to € 16,376, is included in financial expenses in the statement of income.

(b) € 200 million – Bond Loan

On July 27, 2005, VIVARTIA S.A. issued a non convertible bond loan denominated in € (based on the provisions of L. 3156) amounting to € 200,000 bearing floating interest rate (Euribor plus margin), of a duration of 5 years, which was covered exclusively by Banks in Greece and abroad. The loan will be repaid at maturity. The Group has the right to proceed to the repayment of the nominal value of the bonds without penalty or other cost. The average annual interest rate as at December 31st 2006 was 4.5%.

The terms of the bond loan contain events of default including, among others, failure to make payments, inability to meet general and economic guarantees, certain events of insolvency, the suspension of business, ownership structure and material adverse changes clause affecting the financial position of the Group.

In addition, the terms contain financial covenants including requirements to maintain minimum ratios of net borrowings to EBITDA, EBITDA to net interest expense and minimum net worth levels.

Furthermore, the Group has also given certain undertakings relating to its compliance with laws and regulations, the disposal of assets, the maintenance of the nature of operations, mergers, investments and environmental matters.

The above loan was used for the repayment of the bond loan ('Eurobond').

(c) € 26.5 million – Convertible Bond

On May 17, 2000, VIVARTIA S.A. ("Issuer") issued a convertible bond with a face value of € 26.9 million. Initially, the convertible bond matured in May 2003 however, based on the decision taken by the shareholders at their general assembly meeting of April 21, 2003, it was agreed to extend the maturity date to May 17, 2006. As a result, of the extension, the convertible bond was reduced to € 26.5 million with the settlement of € 0.4 million. On May 17, 2006, the holders may opt for repayment of € 38 million (nominal value increased by 41.58%) or conversion into 4,706,424 common shares of the Issuer. Interest is payable semi-annually in arrears at a nominal interest rate of 0.25% per annum.

The Issuer may increase its share capital over the duration of the convertible bond but will (i) allow all the bond holders to convert at an earlier date so that they can participate in the share capital increase, (ii) to indemnify them with a cash payment and/or (iii) to adjust the conversion ratio.

The convertible bond contains events of default including, without limitation, the issuance of a new convertible bond should this convertible bond exceed 25% of the Issuer's share capital and the adherence to limitations relating to share capital increases.

Furthermore, under certain conditions, a bond holder may request earlier conversion and the Issuer may request earlier redemption.

In August 2005, the Company repurchased a part of the convertible bond loan for a nominal value of €4,455. In November 2005, bondholders with bonds representing a nominal value of €2,055, used their right of converting their bonds into shares.

Finally, on January 20th 2006, the remaining bondholders (representing 594,341 bonds) requested the conversion of their bonds into shares of the Company.

From the above settlement through conversion, the carrying amount of the loan was recorded in equity according to the provisions of IAS 32.

Regarding the long term loans the following table shows the future repayments for the Group and the Company as of December 31st 2006:

	December 31 2006	
	Group	Company
Within 1 year	3.056	-
2-5 years	214.024	201.135
After 5 years	-	17.600
Total	<u>217.080</u>	<u>218.735</u>

The total interest expense of the long term loans for continuing operations for the years ending December 31st 2006 and 2005 reached € 18,715 and € 14,099 respectively for the Group (€ 21,615 and € 13,433 for the years ending December 31st 2006 and 2005 respectively for the Company) and is included in the financial expenses of the attached results.

30. LEASING LIABILITIES:

- (a) On June 2004, the merged company through absorption from VIVARTIA S.A., Chipita International S.A. committed an agreement of sale and lease back on its office buildings to Metamorfoosi of Attica. The agreement's duration is 15 years. The Company has the right to buy back its buildings, at the end of the contract's duration at a nominal price. The rent paid per month (capital and interest) amounts to €100 and is adjusted in relation to the EURIBOR's fluctuations. The average interest for the sale and lease back contract mentioned above for the year ended on the 31st of December 2006 amounted to 3,79%.

On December 2005, the merged company through absorption from VIVARTIA S.A., Chipita International S.A. committed an agreement of sale and lease back on its industrial buildings to the industrial area of Lamia. The agreement's duration is 12 years. The Company has the right to buy back its buildings, at the end of the contract's duration at a nominal price. The rent paid per month (capital and interest) amounts to € 178 and is adjusted in relation to the EURIBOR's fluctuations. The average interest for the sale and lease back contract mentioned above for the year ended on the 31st of December 2006 amounted to 3,70%.

- (b) The subsidiaries of the Group, EDITA S.A. and DIGMA S.A. having its headquarters in Egypt have signed leasing contracts regarding vehicles.

(c) The Company has signed a leasing contract regarding machinery of dairy industry that will be fully paid in the next year.

Leasing liabilities are analysed as follows:

	The Group		The Company	
	31 December 2006	2005	31 December 2006	2005
Leasing liabilities	36.139	3.836	35.039	-
Minus: Short term liabilities	(3.891)	(1.841)	(3.582)	-
Long term liabilities	<u>32.248</u>	<u>1.995</u>	<u>31.457</u>	<u>-</u>

The future minimum payments of the lease contracts in relation to the present value of the net minimum payments for the Group and the Company on the 31st of December 2006 and 2005 are presented as follows:

	The Group		The Company	
	31 December 2006		31 December 2006	
	Minimum Payments	Payments Present Value	Minimum Payments	Payments Present Value
Within a year	5.673	3.891	5.210	3.582
Within 2 to 5 years	15.407	12.180	14.384	11.403
Over 5 years	<u>27.317</u>	<u>20.068</u>	<u>27.304</u>	<u>20.054</u>
Total minimum lease payments	<u>48.397</u>	<u>36.139</u>	<u>46.898</u>	<u>35.039</u>
Minus:				
Finance expenses	(12.258)	-	(11.859)	-
Present value of minimum lease payments	<u>36.139</u>	<u>36.139</u>	<u>35.039</u>	<u>35.039</u>

	The Group		The Company	
	31 December 2005		31 December 2005	
	Minimum Payments	Payments Present Value	Minimum Payments	Payments Present Value
Up to year	2.012	1.841	-	-
Within 5 years	2.062	1.995	-	-
Over 5 years	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total minimum lease payments	<u>4.074</u>	<u>3.836</u>	<u>-</u>	<u>-</u>
Minus:				
Finance expenses	(238)	-	-	-
Present value of minimum lease payments	<u>3.836</u>	<u>3.836</u>	<u>-</u>	<u>-</u>

31. PENSION AND STAFF RETIREMENT INDEMNITIES:

(a) State Pension: The Group's and the Company's contributions to the state pension funds for the year ended December 31, 2006, that have been charged to the income statement recorded to expenses and were € 25.574 and € 12.944 respectively (€ 17.944 and € 1.237, for the Group and the Company respectively for the period ended December 31, 2005).

(b) Staff Retirement Indemnities: Under the labour law of the countries in which the Group operates, employees and workers are entitled to various types of termination payments in the event of dismissal or retirement. In respect with the Greek subsidiaries (that consist the largest

Appendix

part of the Group's activities) the amount of compensation varies according to the salary, the years of services and the manner of termination (dismissal or retirement) of the employee. Employees or workers who resign or are dismissed with cause are not entitled to termination payments. The indemnity payable in case of retirement is equal to 40% of the amount which would be payable upon dismissal without cause. In Greece, local practice is that such termination schemes are not funded and they represent defined benefit plans according to IAS 19. In accordance with this practice, the Company does not fund these plans. The Group charges operations for benefits earned in each period with a corresponding increase in the respective actuarial liability. Benefits payments made during each period to retirees are charged against this liability.

The movement in the net liability in the accompanying balance sheets has as follows:

	The Group		The Company	
	31 December 2006	31 December 2005	31 December 2006	31 December 2005
Net liability at beginning of the year	10.235	11.703	1.014	1.573
Liability emerging from the absorption of subsidiaries	-	-	6.873	-
Actual benefits paid - continuing operations	(3.287)	(1.429)	(2.929)	(357)
Actual benefits paid - discontinued operations	-	(791)	-	-
Total actual benefits paid	<u>(3.287)</u>	<u>(2.220)</u>	<u>(2.929)</u>	<u>(357)</u>
Expense recognised in the consolidated statements of income - continuing operations (Note 8)	4.416	1.978	3.707	(202)
Expense recognised in the consolidated statements of income - discontinued operations	50	934	-	-
Total expenses recognised in the consolidated statement of income	<u>4.416</u>	<u>2.912</u>	<u>3.707</u>	<u>(202)</u>
Net liability at end of the year/period of discontinued operations	-	(2.160)	-	-
Liability emerging from the merger of companies	5.468	-	1.006	-
Net liability at end of the year – continuing operations	<u>16.882</u>	<u>10.235</u>	<u>9.671</u>	<u>1.014</u>

An independent international actuary firm assessed the Group's liabilities arising from the obligation to pay termination indemnities. The details and principal assumptions of the actuarial study as at December 31, 2006 and 2005 have as follows:

	The Group		The Company	
	31 December 2006	2005	31 December 2006	2005
Present value of unfunded obligations	19.214	12.122	11.710	1.432
Unrecognised actuarial net loss	(2.332)	(1.887)	(2.039)	(418)
Net liability in balance sheet	16.882	10.235	9.671	1.014
Components of net periodic pension cost:				
Service cost	1.156	884	826	125
Interest cost	561	478	390	81
Recognition of actuarial loss/(profit)	53	-	47	-
Regular charge to operations	1.770	1.362	1.264	206
Additional cost of extra benefits	2.646	616	2.443	273
Curtailment cost of transfer of employees	-	-	-	(681)
Total charge to operations	4.416	1.978	3.707	(202)

	The Group		The Company	
	31 December 2006	2005	31 December 2006	2005
Reconciliation of benefit obligation:				
Net liability at start of period	12.132	11.941	1.432	1.685
Net liability emerging from absorption of subsidiaries	-	-	8.099	-
Merger of companies	5.436	-	967	-
Net liability at start of period - discontinued operations	-	(2.232)	-	-
Service cost	1.156	884	826	125
Interest cost	561	478	390	81
Benefits paid	(3.287)	(1.429)	(2.929)	(357)
Additional cost of extra benefits	2.646	616	2.443	273
Curtailment cost of transfer of employees	-	-	-	(681)
Actuarial loss	580	1.864	482	306
Present value of obligation at the end of the year	19.214	12.122	11.710	1.432

Principal Assumptions:

	2006	2005
Discount rate	4,0%	4,0%
Rate of compensation increase	4,5%	4,5%
Increase in consumer price index	2,9%	2,5%
Expected remaining labour's life duration	13,60	16,87

The additional cost of extra benefits relate to benefits paid to employees who became redundant. Most of these benefits were not expected within the terms of this plan and, accordingly, the excess of benefit payments over existing reserves has been treated as an additional pension charge. The additional pension charge for the continuing operations as at December 31, 2006, amounted to € 2.646 (31 December 2005: € 616) for the Group and to € 2.443 (31 December 2005: € 273) for the Company.

32. OTHER PROVISIONS

The movement of the other provisions for the Group and the Company during the years ended on the 31 December 2006 and 2005 has as follows:

	<u>The Group</u>	<u>The Company</u>
Balance January 1, 2005	-	-
Additions	-	-
Balance December 31, 2005	<u>-</u>	<u>-</u>
Balance January 1, 2006	-	-
Additions	1.843	1.500
Balance December 31, 2006	<u>1.843</u>	<u>1.500</u>

The additions of other provisions during year 2006 for the Group and the Company are analysed as follows:

	<u>The Group</u>	<u>The Company</u>
Provision for taxation of reserve Law 3220/2004 (a)	1.593	1.250
Impairment of tangible assets	200	200
Other provisions	50	50
	<u>1.843</u>	<u>1.500</u>

(a) It refers to tax provision concerning the tax free reserves of Law 3220/2004 at the date of their formation (Note 13).

33. GOVERNMENT GRANTS:

The movement of government grants for the year ended December 31, 2006 and 2005, has as follows:

	<u>The Group</u>	<u>The Company</u>
Balance January 1, 2005	8.887	-
Additions	3.369	-
Amortization	(1.315)	-
Governments grants relating to discontinued operations	(1.064)	-
Balance December 31, 2005	<u>9.877</u>	<u>-</u>

	<u>The Group</u>	<u>The Company</u>
Balance January 1, 2006	9.877	-
Absorption of subsidiaries	-	4.600
Mergers of Companies	8.489	5.657
Write off	(341)	(341)
Additions	1.988	1.899
Depreciation	<u>(1.601)</u>	<u>(950)</u>
Balance December 31, 2006	<u>18.412</u>	<u>10.865</u>

34. DERIVATIVE FINANCIAL INSTRUMENTS

The Group, using the IFRS "First Time Implementation" has implemented IAS 39 «Financial Products: Recognition and Valuation» from January 1st 2005 as follows:

Interest rate option

The Company has entered into an interest rate option of € 25 million euros (to cover part of its bond loan), according to which it pays floating rate based on 6month Euribor and receives fixed rate of 4.38%. This derivative qualifies for fair value hedge accounting. As such, any change in the fair value is recognized in the income statement.

Cross currency swap

The Company has entered into the following cross currency swaps to hedge against foreign currency fluctuation risk from the Bond Loans that were signed in July 2005.

Contract Date	Effective Date	Maturity	Position	
			Debit	Credit
20/6/2005	27/7/2005	27/7/2012	\$ 99 million	€ 81 million
20/6/2005	27/7/2005	27/7/2015	\$ 77 million	€ 63 million
			\$176 million	€144 million

The above derivatives qualify for fair value hedge accounting according to IAS 39 «Financial Products: Recognition and Valuation», and any change in their fair value is recognized in the income statement. From the valuation of the above derivatives at fair values on December 31st 2006, a total loss of € 19.115 arose which was recognized in the income statement.

Forward currency contracts

The Group as at December 31, 2006 had two open positions on forward contracts for a total amount of US\$ 3.500 for the hedging of exchange rate risk derived from liabilities in US dollars which have duration of one year and expire through to November 2007. From the measurement at fair values as at January 1, 2005, a loss of € 213 was incurred, while as at December 31st, 2006, a loss amounting to €15 arose which was included in financial expense of the year.

Other Interest Rate Swaps

The Group has also entered in the following interest rate swaps as well as other derivative contracts which do not qualify for hedge accounting. From measurement of these derivatives at fair values as of January 1, 2005, a loss of € 12.618 was incurred, which was recognized directly in equity (€ 8.580, net of the deferred tax asset of € 4.038), while the respective measurement as of December 31, 2006 resulted in a profit of € 6.324, which was included in the financial income of the year.

The notional amount and the maturity of such derivatives are as follows:

	€	SFR
Within one year	-	-
Between two and five years	50.000	48.000
After five years	<u>440.800</u>	<u>-</u>
	<u>490.800</u>	<u>48.000</u>

Above interest rate swaps bear mainly floating interest rate, which according to the respective contract, are adjusted accordingly in connection with the fulfillment or not of specific factor relating to interest rate currency variable and the maintenance or not of interest rate of specific currencies above of below predetermined levels.

35. TRADE ACCOUNTS PAYABLE

Trade accounts payable are analyzed as follows:

	Group		Company	
	2006	2005	2006	2005
Domestic suppliers	106.080	60.876	77.488	2.467
Foreign suppliers	2.955	3.632	3.355	63
Post-dated cheques payable	25.416	23.225	13.855	172
Notes payable	<u>6.923</u>	<u>7.333</u>	<u>1.657</u>	<u>-</u>
Total	<u>141.374</u>	<u>95.066</u>	<u>96.355</u>	<u>2.702</u>

36. SHORT-TERM BORROWINGS:

Short-term borrowings are draw-downs under various lines of credit maintained by the Group with several banks. The use of these facilities is presented below:

	Group		Company	
	December 31		December 31	
	2006	2005	2006	2005
Credit lines available	250.000	153.600	200.000	48.000
Unused portion	<u>(217.901)</u>	<u>(137.143)</u>	<u>(199.987)</u>	<u>(47.977)</u>
Used portion	<u>32.099</u>	<u>16.457</u>	<u>13</u>	<u>23</u>

Short-term borrowings throughout the year were denominated in various currencies, however, the used portion of the outstanding balance of short-term borrowings at December 31, 2006 and 2005, was mainly denominated in Euro. The analysis of the borrowings per currency for both the Group and the Company as at December 31, 2006 is as follows (all values are expressed in Euro):

	December 31 2006	
	Group	Company
- Euro	27.602	13
- HUF (Hungarian forint)	976	-
- PLN (Polish Zloty)	1.077	-
- Egyptian Pounds	2.354	-
Total	<u>32.009</u>	<u>13</u>

As at December 31 2006 and 2005 the Group has signed short-term loan agreements and overdraft accounts of floating interest rates (Euribor plus spread for the loans in Euro). The above loans have been approved without any guarantees or other securities. The weighted average interest rate on short-term borrowings in Euro as at December 31, 2006 and 2005, was 5,0% and 4,1% respectively, while the weighted average interest rate on short term borrowings in HUF and PLN for the year ending 2006 reached 8,5% and 5,46% respectively.

Interest on short-term borrowings of continuing operations for the year ended December 31, 2006 and 2005, amounted to € 2.063 and € 1.869 respectively (€ 972 and € 637 for the year ended December 31, 2006 and 2005 for the Company respectively) and is included in interest expense in the accompanying income statement.

37. ACCRUED AND OTHER CURRENT LIABILITIES

The amount reflected in the accompanying balance sheets is analyzed as follows:

	Group		Company	
	2006	2005	2006	2005
Accrued interest	8.529	12.871	7.564	13.989
Advances from customers	384	5.324	191	-
Taxes, other than income taxes, payable	4.084	4.859	974	581
Social security payable	6.710	4.297	3.659	234
Accrued expenses	4.390	1.869	1.587	5
Wages and salaries payable	2.564	1.344	1.141	-
Dividends payable	397	266	617	166
Deferred income	2.585	264	2.568	45
Payables to related parties	4.535	-	4.535	-
Other	28.335	213	15.284	239
Total	<u>62.513</u>	<u>31.307</u>	<u>38.109</u>	<u>15.259</u>

38. RELATED PARTY DISCLOSURES:***i) Transactions with related parties:***

The consolidated financial statements include the financial statements of Vivartia S.A. and its subsidiaries listed in Appendix I. The Company has also investments in associates. In relation to Vivartia S.A. there is no ultimate parent in the form of a legal entity, as the majority of the share capital (26.73% of common shares as of December 31, 2006) is owned by Mr. Dimitris Daskalopoulos and there are no other senior shareholders who hold a significant part of Vivartia S.A.'s share capital.

Vivartia purchases goods and services from and makes sales of goods to certain related companies in the ordinary course of business. Such related companies consist of associates or companies, which have common ownership and/or management with Vivartia.

Account balances with associates are as follows:

	Group		Company	
	2006	2005	2006	2005
Trade receivables from subsidiaries:	-	-	23.593	6.809
Interest receivables from subsidiaries:	-	-	121	-
Loan receivables from subsidiaries: (a)	-	-	97.112	166.500
Bond receivables from subsidiaries	-	-	8.500	-
Trade receivables from associates:	3.960	266	3.960	266
Total	<u>3.960</u>	<u>266</u>	<u>133.286</u>	<u>173.575</u>
Commercial liabilities to subsidiaries:	-	-	17.929	-
Interest receivables to subsidiaries:	-	-	341	-
Bond payables to subsidiaries (note 29) (b)	-	-	17.600	44.000
Trade payables to associates:	4.535	-	4.535	-
Total	<u>4.535</u>	<u>-</u>	<u>40.405</u>	<u>44.000</u>

(a) In queue of contracts loan, Vivartia has loaned its subsidiary Chipita East Europe (Cyprus) Ltd, by an interest rate of EURIBOR plus 2%. The total of above loans amounting on December 31, 2006 to € 74.910, are depicted in parent company's long term receivables.

Furthermore, in parent company's long term receivables, are included interest loans granted to its subsidiaries Chipita Participations Ltd and Cream Line (Cyprus) Ltd, which were amounting to € 18.200 and € 4.000 respectively, on 31 December, 2006.

(b) It concerns a loan bond, issued by VIVARTIA S.A. on 22 July, 2005 and was totally covered by its subsidiary. The loan that was predicted to be paid off at once on 22 July 2012 (seven years after its issue), bears interest rate Euribor plus 1.30% and is payable semi-annually. During the year ended, a part of long term loan bond was paid off, amounting to € 26.400.

Transactions with related parties for the year ended December 31, 2006 and 2005 are analyzed as follows:

	Group		Company	
	2006	2005	2006	2005
Inventory sales to subsidiaries:	-	-	24.300	-
Service sales to subsidiaries:	-	-	12.811	16.551
Interest charges to subsidiaries:	-	-	3.659	2.432
Inventory sales to associates:	3.353	1.343	3.353	1.343
Service sales to associates:	188	323	188	323
Interest charges to associates:	4	-	4	-
Total:	<u>3.545</u>	<u>1.666</u>	<u>44.315</u>	<u>20.649</u>
Inventory purchases from subsidiaries:	-	-	51.645	-
Service purchases from subsidiaries:	-	-	3.382	21
Interest charges from subsidiaries:	-	-	1.661	686
Inventory purchases from associates:	5.030	-	5.030	-
Service purchases from associates:	3	-	3	-
Total	<u>5.033</u>	<u>-</u>	<u>61.721</u>	<u>707</u>

Sales and services rendered to related parties are made at normal market prices. Outstanding balances at year-end are unsecured and settlement occurs in cash. No related guarantees have been provided or received for the above receivables. For the period ended December 31, 2006 and 2005, the Company has not raised any provision for doubtful debts relating to amounts owed by related parties.

Key management personnel fees of the Company for the years ended December 31, 2006 and 2005, has as follows:

	2006	2005
Short-term employee benefits	4.643	2.201
Social security contributions	<u>144</u>	<u>57</u>
Total compensation paid to key management personnel	<u>4.787</u>	<u>2.258</u>

Key management personnel fees of the Group for the year ended December 31, 2006 (employers' contributions were concluded) were amounted to € 5.834.

(ii) Commercial Cooperation and shareholder relationship with DANONE

On February 15, 2005, the Group announced that it would acquire the 30% that the French Dairy Company, DANONE, held in Delta Dairy S.A. and would modify the cooperation agreement that exists between the French entity and the Group.

Based on the above, on May 26, 2005, Delta Dairy S.A. acquired from DANONE the 30% of its shares held by DANONE (12.521.735 shares) at a price of € 62 million. The Extraordinary General Assembly of Shareholders of Delta Dairy S.A. on May 26, 2005, decided on the cancellation of the acquired treasury shares through the reduction of the share capital by an amount of € 61.190 which was performed:

a) by the amount of Euro 29.050 through cancellation of the acquired 12.521.735 treasury shares of a nominal amount of Euro 2.32 (full amount) each,

b) by the amount of Euro 32.139 through the reduction of the nominal value of the remaining shares of Delta Dairy S.A. from Euro 2,32 (full amount) to Euro 1,22 (full amount) each in order to offset the losses from the above purchase.

After the completion of the above transaction, the parent Company increased its equity participation in the subsidiary Delta Dairy S.A., from 70% to 100%. In respect to the financial statements of the Group, the above transaction was confronted as an acquisition of minority and is reflected in the accompanying consolidated statement of changes in equity for the year ended December 31, 2005.

In addition, under the amendment of the commercial cooperation between Danone and the Group and, based on the relative agreement that was signed on May 26, 2005, DANONE paid Delta Dairy S.A. the amount of € 18.500 as a fee for the amendment of the agreement terms between the two parties. The above amount was collected during the first semester of 2005 and is included in "Other Income/(Expenses)" in the consolidated statement of income for the period ended December 31, 2005.

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The main financial products of the Group, except for derivatives, are cash and cash equivalents, trade and other receivables, trade and other payables, bank loans and bond loans, investments available-for-sale, and financial assets at fair value through profit and loss.

As it is noted analytically in Note 33 and 3 (ab) the Group also contracts derivative financial instruments such as interest rate swaps as well as cross currency swaps, aiming at managing the currency and interest rate risks which arise from the business and financing products used. The management examines and reviews in a periodical basis the policies and procedures relevant with the financial risk management, as described below:

(i) Concentration of credit risk: The Company does not have significant concentration of credit risk with any of its counterparties.

The major exposure on credit risk is reflected from the amount of each asset, including derivative financial instruments.

With respect to derivative financial instruments, the Group monitors its positions, the credit classification of the contractors and the amounts of the contracts that it signs with each of them.

The Group's policy is to sign agreements with contractors that satisfy high criteria, while, considering the high level of credibility of the counterparties, does not believe that the issuance of any guarantee is required.

(ii) Fair Value: The amounts presented in the accompanying balance sheets for cash, assets and short-term liabilities, approach their respective fair values due to their short-term maturities.

The fair values of the investments that are listed in stock exchanges are based on stock prices at the date of the preparation of the balance sheet. The fair values of derivatives are based on market valuation.

For all derivatives, the fair values are confirmed by the credit institutions with which the Group has signed the relevant agreements.

(iii) Interest rate risk: Interest risk arises mainly from the long-term loans. Management closely monitors on a constant basis the fluctuations in the currency exchange rates as well as in the interest rates and evaluates the need for assuming certain positions for the hedging of such risks.

Under this scope, it contracts financial instruments aiming at reducing the interest rate cost and the limitation in the Group's exposure from interest rate fluctuations. These derivatives as of January 1, 2005, are valued at their fair value and recognized as liabilities in the attached financial statements. It is the Group's policy to continuously monitor the trends in interest rates as well as the financing needs of the Group. Therefore, the decisions for the tenor of the loans as well as the balance between fixed and floating rates, arise independently, in each case.

(iv) Foreign Exchange Risk: The Group's exposure in foreign currency risks, originates mainly from commercial activities in foreign currency. For some of the above transactions, the Group carries out forward contracts in foreign currency hedging any foreign currency risk. These derivatives, as of January 1, 2005, are valued at their fair market values and are recognized as liabilities in the attached financial statements.

With respect to long-term loans, the Group carries out cross-currency swaps to minimize its exposure in foreign currency risk.

(v) Liquidity risk: The Group manages its liquidity risk through the continuous monitoring of its financial needs. It budgets and monitors its flows and acts accordingly in order to have adequate cash deposits and unutilized credit lines with banks.

The existing unutilized approved credit lines available to the Group are sufficient to cover any financing need.

40. CONTINGENCIES AND COMMITMENTS:

(a) Competition Committee's Investigation

In the context of officio investigation of Competition Committee's General Management in Greek Purchase of Milk, for violation of article 1 of L.703/77, as being in force and the article 81 SEK, the General Management issued on December 15, 2006, its proposal 8218/06 accusing the group of horizontal and vertical collaborations and specifically for:

- (1) agreement with other milk industries aiming to definition of producer's price.
- (2) exchange of confidential information at Greek Union Milk Industry level
- (3) exchange of confidential information with other milk industries
- (4) agreement with other industries aiming to common discount policy
- (5) Resale price definition concerning retail market chain
- (6) Resale price definition concerning Company's distributors
- (7) Ban of passive sales to Company's distributors

The Company submitted note on 16 February, 2007, contradicting the 8218/06 proposal of Competition Committee's General Management and on 6 March, 2007 submitted addition-contradiction to companies' notes to which the above proposal is addressed.

The conversation of the above case before the Competition Committee's General Management, started on 22 March, 2007, concerning the accusation of the horizontal collaborations and the 7th May, 2007 has been set as the date on beginning of the conversation concerning the vertical collaborations.

Group's management and its legal advisors estimate that the accusation of Competition Committee are ungrounded and reject the reasons of General Management, but cannot estimate the judgment of Competition Committee referred to accusations against Group, the possibility of fine imposition and the possible amount.

(b) Litigation and claims:

The Company and its subsidiaries are parties to various lawsuits (as a defendant or as a plaintiff) and arbitration proceedings in the normal course of business. Management and the Company's legal advisors estimate that all of the lawsuits are expected to be settled without any material adverse effect on the Group's or the Company's financial position or results of operations.

(c) Commitments:

(i) Guarantees:

The Group has the following contingent liabilities at December 31, 2006:

- It has issued letters of guarantee for good performance for a total amount of € 2.424.
- It has provided guarantees for repayment of bank overdrafts and commercial liabilities of various subsidiaries and associates aggregating to € 948.
- It has provided guarantees for good performance of subsidized investment programs aggregating to € 285.
- It has provided guarantees for its participation in various competitions aggregating to € 176.

(ii) Operating Lease Commitments:

As of December 31, 2006, the Group has entered into a number of operating lease agreements relating to the rental of buildings and transportation equipment which expire on various dates through 2025.

Rental expense (continuing operations) included in the accompanying consolidated income statement for the year ended December 31, 2006, amounted to € 12.640 and € 4.039 for the Group and the Company respectively (€ 5.845 and € 651 as at December 31, 2005 for the Group and the Company respectively).

Future minimum rentals payable under non-cancelable operating leases as at December 31, 2006 and at December 31, 2005, are as follows:

	Group		Company	
	31 December 2006	2005	31 December 2006	2005
Within one year	10.772	9.777	4.060	746
2-5 years	36.854	41.429	7.046	2.529
After 5 years	36.323	35.394	999	-
Total	<u>83.949</u>	<u>86.600</u>	<u>12.105</u>	<u>3.275</u>

41. SUBSEQUENT EVENTS

(a) Letter of Intent for a co-operation memorandum with the shareholder of the Company "HELLENIC ZIMI S.A." Mr. Michalis Arabatzis.

On February 4, 2007, Vivartia S.A. announced the signing of Letter of Intent with the shareholder of the Company "HELLENIC ZIMI S.A." Mr. Michalis Arabatzis, for the exchange of 49% of the share capital of the Company "HELLENIC ZIMI" with 49% of the share capital of the Company "ALEXIS S.A.", that is a 100% subsidiary of VIVARTIA S.A..

Since the negotiations between the parties terminate, it is expected that a contractual agreement will be signed, and the terms of the exchange will be settled.

(b) Signing of Share Purchase Agreement for the acquisition of 46% of the share capital of Christies Dairies Public Ltd:

On July 24, 2006, VIVARTIA S.A. signed a Letter of Intent with Cyprus Trading Corporation Public Ltd, for the sale to Delta Holdings of 25 million shares approximately of Christies Dairies Public Ltd, listed in the CSE.

On December 14, 2006, Vivartia S.A. signed a Share Purchase Agreement for the acquisition of 46% of the share capital of Christies Dairies Public Ltd, that is held by Cyprus Trading Corporation Public Ltd and other shareholders, at a price of 7.298.078 CYP, or 25.165.786 shares of 0,29 CYP per share. The transaction is subject to the conditional of the approval of the collection from the Committee of Competition Protection of Cyprus, that has not been issued until this day. By the finalization of the above transaction, a public tender offer for the acquisition of the total shares of Christies Dairies Public Ltd will be announced by Vivartia S.A., at the same price per share, as per the provisions of Cyprus Law.

(c) Acquisition of minority interest:

On January 18, 2007, the Group acquired, through its 100% subsidiary Chipita Participations Ltd, additional 5% of the share capital, with voting right, of its subsidiary company EDITA SAE, and as a result the participation percentage at 31 December 2006 amounts to 30,00%. The buy-out price amounted to € 6.800. As it is referred at the Note 2.2, the Group considers that, despite the participation percentage of 25%, it exerts control upon this subsidiary, given that the subsidiary's management has been assigned to the Group by the relative contract that has been signed with the majority shareholder.

(d) Shares transfer between subsidiaries:

On January 2007, the shares of the subsidiary Chipita Germany GmbH were transferred, from the parent Company to Chipita Participations Ltd.

THE CHAIR MAN
OF THE BOARD

DIMITRIS
DASKALOPOULOS
I.D.no. M 289326

THE MANAGING
DIRECTOR

SPYRIDON
THEOTHOROPOULOS
I.D.no. F 090107

THE GROUP CHIEF
FINANCIAL OFFICER

PANDELI
ECONOMO
PASS. No C 000668

THE GROUP CHIEF
ACCOUNTING OFFICER

NIKOLAOS
KAPPAS
I.D.no X 425851

1. The companies included in the consolidation are the following:

(a) Subsidiaries of VIVARTIA ABEE

	Equity participation	Country of Incorporation	Unaudited years
AGROTEAM EOD	100.00%	BOULGARIA	-
BALKAN RESTAURANTS S.A.	100.00%	BOULGARIA	1999-2006
CHARALAMBIDES DAIRIES LTD	74.90%	CYPRUS	-
CHIPITA GERMANY GMBH	100.00%	GERMANY	-
CHIPITA PARTICIPATIONS LTD	100.00%	CYPRUS	-
CREAM LINE S.A.	100.00%	GREECE	2003-2006
DELTA FOOD HOLDINGS LTD.	100.00%	CYPRUS	-
DELTA FOOD PARTICIPATION & INVESTMENTS LTD.	100.00%	CYPRUS	-
GREENFOOD S.A.	78.88%	GREECE	2003-2006
HELLENIC CATERING S.A.	98.15%	GREECE	2006
HELLENIC FOOD INVESTMENTS S.A.	51.04%	GREECE	2003-2006
SMAKY S.A.	100.00%	GREECE	1999-2006
UNCLE STATHIS EOD	100.00%	BOULGARIA	-
ATHENINA CAFÉ-PÂTISSERIES S.A.	80.91%	GREECE	2003-2006
ALESIS CONFECTIONERY S.A.	100.00%	GREECE	2004-2006
ANTHEMIA S.A.	100.00%	GREECE	2005-2006
VIGLA S.A.	100.00%	GREECE	2003-2006
VIOMAR S.A.	86.06%	GREECE	2003-2006
ENDEKA S.A.	100.00%	GREECE	2003-2006
ERMOU RESTAURANTS S.A.	55.00%	GREECE	2005-2006
EFKARPIA RESTAURANTS S.A.	51.00%	GREECE	2003-2006
EASTERN CRETE RESTAURANTS-PÂTISSERIES S.A.	60.00%	GREECE	2004-2006
DRAMA RESTAURANTS-PÂTISSERIES S.A.	50.05%	GREECE	2003-2006
TEMBI CAFÉ-PÂTISSERIES S.A.	52.10%	GREECE	2004-2006
MEGARA RESTAURANTS-PÂTISSERIES S.A.	54.10%	GREECE	2003-2006
SERRES RESTAURANTS-PÂTISSERIES S.A.	50.05%	GREECE	2003-2006
KAVALA RESTAURANTS S.A.	51.00%	GREECE	2003-2006
MALIAKOS RESTAURANTS S.A.	51.00%	GREECE	2003-2006
NERATZIOTISSA RESTAURANTS S.A.	60.00%	GREECE	2006
PANORAMA RESTAURANTS S.A.	51.00%	GREECE	2003-2006
VOLOS COAST RESTAURANTS S.A.	50.01%	GREECE	2003-2006
HARILAOU RESTAURANTS S.A.	51.00%	GREECE	2003-2006
GEFSIPIOIA S.A.	51.00%	GREECE	2003-2005
EUROFEED HELLAS S.A.	100.00%	GREECE	2006
VERIA CAFÉ-PÂTISSERIES S.A.	70.00%	GREECE	2004-2006
EXARCHIA CAFÉ-PÂTISSERIES S.A.	94.71%	GREECE	2003-2006
KIFISSIA CAFÉ-PÂTISSERIES S.A.	50.10%	GREECE	2004-2006
PARALIA CAFÉ-PÂTISSERIES S.A.	82.59%	GREECE	2003-2006
NAFPLIOS S.A.	94.71%	GREECE	2003-2006
SARANDA S.A.	98.61%	GREECE	2006
S. NENDOS S.A.	31.41%	GREECE	2005-2006
HELLENIC FOOD SERVICE PATRON S.A.	72.50%	GREECE	2006
Franka S.A	100.00%	GREECE	2005
INVESTAL RESTURANTS	100.00%	GREECE	2005-2006
IVISKOS S.A.	50.01%	GREECE	2003-2006
PAPAGIANAKIS S.A.	60.00%	GREECE	NEW COMPANY

	Equity participation	Country of Incorporation	Unaudited years
(ii) Subsidiaries of HELLENIC FOOD INVESTMENTS S.A.			
HOLLYWOOD RESTAURANTS-PATISSERIES S.A.	93.57%	GREECE	2005-2006
ZEFXI RESTAURANTS-PATISSERIES S.A.	96.98%	GREECE	2003-2006
RESTAURANTS SYGROU S.A.	75.00%	GREECE	2006
SEA PAIANIAΣ S.A.	100.00%	GREECE	2006
ILION CAFÉ-PATISSERIES S.A.	100.00%	GREECE	2004-2006
PAGRATI TECHNICAL AND CATERING COMPANY	100.00%	GREECE	2002-2006
(iii) Subsidiaries of CREAM LINE A.E.			
CREAM LINE (CYPRUS) LTD	100.00%	BOULGARIA	-
CREAM LINE BULGARIA (CYPRUS) LTD	100.00%	CYPRUS	-
CREAM LINE NISS DOO	100.00%	CYPRUS	-
CREAM LINE ROMANIA (CYPRUS) LTD	100.00%	SERBIA	-
CREAM LINE ROMANIA S.A.	77.00%	CYPRUS	-
OPIRUS TRADING LTD	100.00%	CYPRUS	-
(iv) Subsidiaries of CHIPITA PARTICIPATIONS LTD			
CHIPITA UKRAINE (CYPRUS) LTD	100.00%	CYPRUS	-
CHIPITA ZAO	100.00%	RUSSIA	-
EDITA SAE	30.00%	EGYPT	-
CHIPITA NIGERIA (CYPRUS) LTD	100.00%	CYPRUS	-
CHIPITA EAST EUROPE (CYPRUS) LTD	100.00%	CYPRUS	-
CHIPITA ITALIA SPA	100.00%	ITALY	-
(v) Subsidiary of EDITA SAE			
DIGMA SAE	100.00%	EGYPT	-
(vi) Subsidiary of CHIPITA UKRAINE (CYPRUS) LTD			
TEO PLUS	100.00%	UKRAINE	-
(vii) Subsidiaries of CHIPITA EAST EUROPE (CYPRUS) LTD			
CHIPITA BULGARIA (CYPRUS) LTD	100.00%	CYPRUS	-
CHIPITA POLAND (CYPRUS) LTD	100.00%	CYPRUS	-
CHIPITA ROMANIA (CYPRUS) LTD	100.00%	CYPRUS	-
CHIPITA YUGOSLAVIA (CYPRUS) LTD	100.00%	CYPRUS	-
CHIPITA HUNGARY (CYPRUS) LTD	100.00%	CYPRUS	-
CHIPITA RUSSIA (CYPRUS) LTD	100.00%	CYPRUS	-
CHIPITA RUSSIA TRADING (CYPRUS) LTD	100.00%	CYPRUS	-
CHIPITA CZECH (CYPRUS) LTD	100.00%	CYPRUS	-
CHIPITA UKRAINE TRADING (CYPRUS) LTD	100.00%	CYPRUS	-
CHIPITA FOODS BULGARIA (CYPRUS) LTD	100.00%	CYPRUS	-
CHIPITA BULGARIA TRANSPORTATION LTD	60.00%	CYPRUS	-
(viii) Subsidiary of CHIPITA BULGARIA (CYPRUS) LTD			
CHIPITA BULGARIA SA	100.00%	BOULGARIA	-
(ix) Subsidiary of CHIPITA POLAND (CYPRUS) LTD			
CHIPITA POLAND SP ZOO	100.00%	POLAND	-

Appendix

	Equity participation	Country of Incorporation	Unaudited years
x) Subsidiary of CHIPITA ROMANIA (CYPRUS) LTD			
CHIPITA ROMANIA SRL	100.00%	ROMANIA	-
xi) Subsidiary of CHIPITA YUGOSLAVIA (CYPRUS) LTD			
CHIPITA BELGRADE SA	100.00%	SERBIA	-
xii) Subsidiary of CHIPITA HUNGARY (CYPRUS) LTD			
CHIPITA HUNGARY KFT	100.00%	HUNGARY	-
xiii) Subsidiaries of CHIPITA RUSSIA (CYPRUS) LTD			
CHIPITA ST PETERSBURG ZAO	100.00%	RUSSIA	-
ELDI 000	100.00%	RUSSIA	-
xiv) Subsidiary of CHIPITA RUSSIA TRADING (CYPRUS) LTD			
CHIPITA RUSSIA TRADING 000	100.00%	RUSSIA	-
xv) Subsidiaries of CHIPITA CZECH (CYPRUS) LTD			
CHIPITA CZECH LTD	100.00%	CZECH	-
CHIPITA SLOVAKIA LTD	100.00%	SLOVAKIA	-
xvi) Subsidiary of CHIPITA UKRAINE TRADING (CYPRUS) LTD			
CHIPITA UKRAINE TRADING ZBUT	100.00%	UKRAINE	-
xvii) Subsidiary of CHIPITA FOODS BULGARIA (CYPRUS) LTD			
CHIPITA FOODS BULGARIA EAD	100.00%	BOULGARIA	-
xviii) Subsidiary of CHIPITA BULGARIA TRANSPORTATION LTD			
DIAS TRANSPORTATION LTD	100.00%	BOULGARIA	-
b) Associates consolidated under the proportionate consolidation method :			
CHIPIMA SOSIADADE DE PRODUTOS ALIMENTARES S.A.	40.00%	PORTUGAL	-
c) Associates consolidated under the equity consolidation method :			
VALTOP HOLDINGS Ltd (Dondoni Group of Companies)	24.21%	GREECE	
ARMA INVESTMENTS S.A.	25.00%	GREECE	
DESMOS DEVELOPMENTS S.A.	30.00%	GREECE	
CAFÉ HALKYON S.A.	35.00%	GREECE	
MARINA ZEAS S.A.	50.00%	GREECE	
CHIPIGA S.A.	35.00%	MEXICO	
TSIMIS S.A.	30.00%	GREECE	
LEVENTIS SNACKS LTD	40.00%	NIGERIA	

MANAGEMENT REPORT OF THE BOARD OF DIRECTORS OF VIVARTIA S.A. ON THE 2006 FINANCIAL STATEMENTS OF THE MOTHER COMPANY AND THE VIVARTIA S.A. GROUP

Ladies and Gentlemen, dear Shareholders,

We have the honour to submit to you for approval, in accordance with law, the Articles of Association of the Company, the Financial Statements of the Company and the Consolidated Financial Statements of the VIVARTIA Group for 2006, which have been drawn up in accordance with the International Financial Reporting Standards as adopted by the European Union, and to report the following to you regarding the company's activities during 2006, its financial position, and the forecasts of the Board of Directors for the coming financial years.

The year 2006 was one of the most important years in the Group's course and was characterised by moves of strategic importance for our progress and development in the coming years. The company formerly named DELTA HOLDING S.A., now VIVARTIA, with the goal of increasing value for its shareholders and strengthening its position in the market, proceeded to a series of development moves that are contributing significantly to its prospects for growth and the strengthening of its capital structure.

Thus, the former DELTA HOLDING S.A. –now VIVARTIA S.A.– pursuing the abovementioned streamlining of its structure and a further increase in earnings per share, proceeded to the following actions in the year 2006:

- It proceeded to the sale of DELTA ICE CREAM INDUSTRY S.A., thus optimising benefits for shareholders by discounting future earnings, with the aim of the Group's focussing on the other areas of its activities.
- At the same time, it moved to consolidate its activities, absorbing its subsidiaries DELTA DAIRY S.A., GENERAL FOODS S.A. and GOODY'S S.A., while also proceeding to a merger with CHIPITA INTERNATIONAL S.A., thus expanding the Group's activities in the bakery and snacks division as well, enhancing the Group's international activities in 28 countries.

At the same time, VIVARTIA S.A. undertook significant growth initiatives through its subsidiaries in the various activity sectors, thus achieving, in many cases, a redefinition of the market.

Thus, in the dairy sector, VIVARTIA S.A. proceeded to complete the buyout of the condensed milk operations and the "VLAHAS" brand from NESTLE HELLAS S.A., thereby strengthening the Group's presence in the dairy market, having now achieved a leading market share.

VIVARTIA S.A. also proceeded to the purchase of a minority share of 21% of MEVGAL S.A., with the goal of further strengthening its position in the dairy market.

VIVARTIA also agreed with the main shareholders of the Cyprus company CHRISTIES DAIRIES LTD. to buy a 46% stake thereof and submitted the agreement to the Cypriot Competition Committee for approval with a view to submitting a public offer at the Cyprus Stock Exchange for the acquisition of 100% of the company, aimed at strengthening the Company's presence in the Cyprus market.

In the bakery and snack division, VIVARTIA S.A. continued to strengthen its growth both in Greece and internationally, while completing a buyout of minority shareholders in Southeast Europe. Also successfully completed was the reorganisation of its activities in Russia, ensuring growth and earnings for the future. Moreover, a further 5% of the Egyptian subsidiary EDITA was acquired, further strengthening the Group's presence in the Egyptian market.

Giving a further boost to growth prospects in this sector, a joint venture agreement was signed with the David Group in Nigeria concerning the production and distribution of croissants, to fully enter into force early in 2008.

In the other areas of activity, the company continued its growth-oriented moves, with the food services and entertainment division with the Goody's and Flocafe brands, focussing on ongoing restructuring and upgrading of its network, as well as on renewing its menu and the services offered. In the frozen foods division, the company is pursuing the promotion of innovative high-added-value products, entering the packaged tomato paste market, improving its productivity, and expanding into the market of Southeast Europe through synergies with the bakery and snacks division.

FINANCIAL POSITION – RESULTS

The basic data of the Group's Financial Statements and the accounting principles implemented by the Group are set out in detail in the notes on the financial statements that are an intrinsic part of the Annual Financial Statements. More specifically, consolidated sales came to €776.2 million, up from €694.4 million in the previous year, and earnings before interest, taxes, depreciation and amortization (EBITDA) came to €120 million, against €120.1 million in 2005. Consolidated earnings before taxes and interest (EBIT) came to €81.7 million, down by 6.0% from €87 million, year on year.

OUTLOOK FOR 2007

2007 will be another year filled with challenges for VIVARTIA S.A. and essentially the first year of operation under the new structure. Benefiting from dynamic synergies among all VIVARTIA divisions in the markets where the company is active, VIVARTIA S.A. has laid down a specific strategy aimed at organic growth for the Group as well as increased earnings and cash flow, the ultimate objective being to increase shareholders' value.

The Group's basic objectives are strengthening of market shares in all areas of activity and their geographical expansion.

Moreover, with the completion of its structure and organization, the Group will move ahead with streamlining its systems and operations with a view to achieving synergies.

CORPORATE GOVERNANCE

In the contemporary business environment, a company's value is one of the most important parameters contributing to its growth, as it has a catalytic impact on the confidence it inspires in the market. In order to maximize this value to the benefit of shareholders and interested parties, Corporate Governance plays a vital role in the VIVARTIA Group, enjoying an important position within the framework of the company's operation.

Sound, consistent and responsible Corporate Governance governs the day-to-day activities of the Group in all sectors, as well as relations between shareholders, management and all those affected by the operation of the company –work force, clients, suppliers, collaborators, etc.– in all the countries and all the sectors where VIVARTIA is active.

This is achieved through the development and adoption of principles that are in accordance with the applicable national legislation and rules and through best practices and auditing standards of the international business and financial community, maintaining, in each case, the necessary flexibility to adapt to new conditions and developments.

Dedicated to the goal of transparency and efficiency in the management of the organization, the VIVARTIA Group boasts today a well structured system of Corporate Governance regarding the composition and clear definition of the responsibilities of the Board of Directors and individual Committees and Directorates, and providing for corporate procedures in all areas of its activities.

Specifically, in accordance with Law 3016/2002 and Capital Market Commission Regulation 5/204/14.11.2000 the principles of Corporate Governance affect:

- The composition of the Board of Directors
- Respect for and protection of shareholders and other stakeholders
- Ongoing identification and eradication of inherent business risks
- The validity of information disseminated

DIVIDEND POLICY

The company's Board of Directors, bearing in mind the Group's results for fiscal year 2006, and with a view to optimizing capital structure and to ensuring potential and opportunities for its expansion, will recommend to the Shareholders' General Assembly an extraordinary dividend of €1.25 per share, through return of capital to shareholders. Note that the company's dividend policy is directly linked to its growth strategy and its capital needs, as well as to its cash flow, bearing in mind at all times the weighted average cost of invested capital which is determined by optimum capital structure.

Athens, 23 March 2007

Spyridon Theodoropoulos
Managing Director

K4-02-003
ANNOUNCEMENT

The bondholders of the Convertible Bond Loan of 26,865,754.95 euros, issued by the Company will be granted the option to exercise their right to convert bonds to shares during the period January 3, 2006 to January 16, 2006 and cancel the corresponding bonds.

Pursuant to the corresponding decision of the Board of Directors of the Company on the commencement of the merger process through the absorption of GENERAL FOODS S.A., Chipita International S.A., Goody's S.A. and Delta Dairy S.A., and according to the terms of the Convertible Bond Loan of 26,865,754.95 euros, by decisions of the General Meetings of common and preferred shareholders of the Company dated 29.11.1999, as amended by the General Meetings of common and preferred shareholders of the Company of 21.4.2003, as well as the corresponding General Meeting of Bondholders (the "CBL"), Delta Holding S.A. announced the following decisions of the Board of Directors:

1. To grant CBL bondholders the option to exercise their right to convert bonds to shares, at extraordinary time periods according to the provisions of Article 14 of the CBL, i.e. during the period January 3, 2006 to January 16, 2006
2. In the event that bondholders do not convert the entirety of their bonds to shares during the aforementioned time period, the General Meetings of shareholders and bondholders will be convened, in order to amend the Articles of the CBL and limit the possibility of bond conversion into shares during the time period following the preparation of the draft merger contract.
3. To cancel the 130,063 convertible bonds owned by Delta Holding S.A.

Athens, 3 January 2006

We hereby refute references in pertinent press reports to discussions or to the potential interest of both Delta Holding S.A. and the new corporate entity under establishment ("BrandCo") in companies NIKAS S.A. and SKLAVENITIS.

17 January 2006

We hereby refute the reference in an article of "ISOTIMIA" newspaper to contacts with both Delta Holding S.A. and the new corporate entity under establishment ("BrandCo") with companies ION, GIOTIS and PAPADOPOULOS BISCUITS S.A.

As regards the reference in the same newspaper to "the advanced stage of discussions with NIKAS Company", this has already been refuted on January 9, 2006.

17 January 2006

Delta Holding S.A., following its announcement dated 3.1.2006 enabling bondholders of the Convertible Bond Loan of 26,865,754.95 euros, issued by the Company, to exercise their right to convert bonds to shares during the period from 3 January 2006 to 16 January 2006, and announced that during the aforementioned time period a total of 654,341 convertible bonds were converted. From the aforementioned conversion 3,924,046 shares were derived which will be listed on the Athens Stock Exchange for trading, according to the stipulations of the Athens Stock Exchange Regulation, upon acquiring the necessary approvals and permits.

18 January 2006

Announcement for the listing of new shares arising from an increase in share capital from the conversion of bonds into shares

Delta Holding SA announces that on the 02/02/2006, begins the trading at the ASE of the 360.000 new registered common shares arising from the increase in share capital by 1.058.400 Euros resulting from the conversion of 60.000 bonds into 360.000 common registered shares from the existing Convertible Bond Loan

(CBL) of the company, issued on 17/05/2000, of nominal value 26.865.754,95 Euros, with a conversion price 5,625 € per share, and issued subject to the decisions of the AGM dated 29/11/1999 and 21/4/2003 and the relevant decisions of the Board of Directors of the company dated 3/11/1999 and 03/04/2003 accordingly.

The above increase in share capital, which does not represent an immediate change in the articles of incorporation of the company was certified by its BOD on the 19th December 2005.

The B.O.D of the A.S.E., at its meeting on the 26/1/06 approved the listing of the above 360.000 new common registered shares of the Company.

According to the BOD of the company, it is decided that the 02/02/2006 be the first day of trading of the new shares. At the above mentioned date, the above shares will have been credited to the accounts of the shares' beneficiaries.

For more information, the shareholders may call the Shareholders' Office of the company (tel. 210 3215784, 210 3217155).

Athens, 27 January 2006

«BrandCo» announces an expansion of its Executive Board of managers.

ANNOUNCEMENT

This Executive Board provides an operational forum to identify and address issues beyond the immediate business operations of the Group's individual companies. This Executive Board structure has served Delta Group well in the past, with its focus on shareholder value.

The membership of the Executive Board of managers is as follows:

- D. Daskalopoulos, Chairman of the Board of Directors of Delta Holding
- Sp. Theodoropoulos, Executive Chairman of the Board of Directors of Chipita International
- J. Jenk, CEO of Delta Holding
- P. Economo, CFO of Delta Holding
- St. Nezis, Deputy CEO of Delta Holding
- Giannakakos, CEO of Delta Dairy S.A.
- S. Seimanidis, CEO of Goody's S.A.
- D. Takas, CEO of General Frozen Foods S.A.
- Th. Makris, CEO and General Manager of Chipita Int'l
- N. Stellakis, Vice Chairman of the Board of Directors and COO of Chipita Int'l
- M. Triantafyllou, General Manager of international activities of Chipita Int'l

The Executive Board is now better positioned to provide support to the individual businesses as well as the newly launched post-merger integration (PMI) project.

February 1, 2006

ANNOUNCEMENT

«BrandCo» has established and launched its post-merger integration (PMI) project.

Post-merger integration is a normal part of any acquisition process to ensure the maximum benefits are derived from the merging companies. It is a structured process to facilitate the continued uninterrupted operation of the companies while allowing the identification and realization of merger benefits.

These benefits can come from improvements to revenues, cost reduction, productivity increase and/or better utilization of assets and be short and medium term in nature. These benefits can be made possible through changes to: process, structure and/or resource allocation and can be achieved directly and continuously within the first two years after the merger.

The PMI project consists of two essential components.

- The Decision Committee which defines the context and overall targets of changes, takes the final decision on the proposals made by the PMI team and monitors the progress of the project.

The Decision Committee consists of Messrs D. Daskalopoulos, Sp. Theodoropoulos and J. Jenk.

- A PMI team. This team, assisted by 7 specialized sub-teams consisting of managers from all the merging companies, will identify and propose changes that will have a positive effect on «BrandCo». The PMI team will examine current practices, design changes and suggest improvements as well as resolve specific issues.

Mr. S. Nezis will head this PMI team, supported by Mr. N. Stellakis from Chipita International and Mr. A. Mavridoglou from the Delta Group.

The PMI team and the 7 sub-teams have already started examining thoroughly all «BrandCo's» activities in order to develop and make suggestions for immediate and long-term changes that will create value. The PMI team will work closely with the existing management structures of the merging organizations, including «BrandCo's» Executive Board.

Membership of the PMI team is in addition to formal and existing responsibilities. At this stage the PMI team has 5 main areas of responsibility:

1. To finalize the legal and financial procedures for the «technical» completion of the merger.
2. Will ensure the dealing of practical issues towards the transition to the new company and its smooth operation after the merger.
3. To clarify the areas of improvement, productivity and effectiveness of the used resources with proposals for new business practices such as Human Resources issues, Procurement, Media Buying, Merchandising, International Development, Exports, Product Development.
4. To identify the immediate economies (synergies) as well as the new opportunities for development of the new company.
5. To suggest the necessary changes to the organizational structure in order to secure the implementation of the most appropriate corporate practices of the new company.

«BrandCo» will be presenting its 3-year financial targets in March 2006. «BrandCo» is expected to operate under its new entity in July 2006.

February 2, 2006

Notification on the Change in the Shareholders' Participation in a Listed Company

ANNOUNCEMENT

In a letter to the Athens Stock Exchange dated 7.2.2006, Delta Holding S.A. announced the changes in participation in its share capital as follows:

Name of listed company: DELTA HOLDING S.A.

Liable company: Morgan Stanley & Co International Limited

Type of security: Common registered shares with voting rights

Change of significant percentage:

Percentage of voting rights before change: 12.96% after change: 13.24%

Number of shares with voting rights before change: 5,261,489 after change: 5,376,489

Total number of company's shares: 40,598,268

Date of change in the percentage of the liable company: 13.12.2005.

Date on which the liable company was notified of the change in the percentage: 13.12.2005.

Date of notification by the liable company to the Athens Stock Exchange of the change in percentage: 7.2.2006

7 February 2006

Notification on the Change of Listed Company's Shareholders Percentage

ANNOUNCEMENT

In its letter to the Athens Stock Exchange dated 8.2.2006, Delta Holding S.A. announced the change of participation in its share capital as follows:

Trade Name of the listed company: DELTA HOLDING S.A.

Liable company: Morgan Stanley & Co International Limited

Type of security: Common Registered Shares with voting rights

Change of significant percentage:

Percentage of voting rights before change: 12.79% after change: 6.93%

Number of shares with voting rights before change: 5,236,657 after change: 2,836,657

Total number of company's shares: 40,958,268

Date of change in the percentage of the liable company: 03.02.2005.

Date on which the liable company was notified of the change in the percentage: 03.02.2005.

Date of notification by the liable company to the Athens Stock Exchange of the change in percentage: 8.2.2006

8 February 2006

Announcement for the listing of new shares arising from an increase in share capital resulting from the conversion of bonds into shares

Delta Holding SA announces that the trading at the Athens Exchange (AE) of the 3.566.046 new registered common shares begins on 16/02/2006.

These shares arise from the increase in share capital by 10.484.175,24 Euros resulting from the conversion of 594.341 bonds into 3.566.046 common registered shares from the existing Convertible Bond Loan (CBL) of the company, issued on 17/05/2000, of nominal value 26.865.754,95 Euros, with a conversion price 5,625 € per share, and issued subject to the decisions of the General Meetings of its shareholders dated 29/11/1999 and 21/04/2003 and the relevant decisions of the Board of Directors of the Company dated 3/11/1999 and 03/04/2003 accordingly.

The above share capital increase, which does not constitute an immediate change in the articles of incorporation of the company, was certified by its BOD on 27/01/2006 and was registered at the Companies' Registrar of the Ministry of Development by virtue of no. K2-1330- 03/02/2006 relevant announcement.

The B.O.D of the AE, at its meeting on 09/02/06 approved the listing of the above 3.566.046 new common registered shares of the Company.

According to the BOD of the Company, it is decided that the 16th February 2006 will be the first day of trading of the new shares, while the opening price will be re-stated according to the Stock Exchange Regulation as it applies. On such date, the above shares will be credited to the accounts of such shares' beneficiaries.

For more information, the shareholders may call the Shareholders' Office of the Company (tel. 210 3215784, 210 3217155).

Athens, 10 February 2006

THE BOARD OF DIRECTORS

ANNOUNCEMENT

Delta Holding S.A., further to its announcement on February 28th 2006 regarding the schedule of its corporate actions for 2006, announces that the dates of the schedule are transferred, pending the expected voting of the amendment in the law «Adjustments in the taxation system of the related companies and others provisions» relating to the distribution of profits, as follows: a) Annual Financial Results and the Annual Consolidated Financial Results will be published on March 14th, 2006 instead of March 9th 2006 b) The annual presentation of the company's results to the analysts will be realized on March 14th 2006 instead of March 10th 2006. All the other dates remain similar to these of the previous schedule, meaning that the Annual General Assembly will take place on May 30th 2006, while as ex-dividend and payment dates of 2005 dividend remain June 5th 2006 and June 12th 2006 accordingly. The dividend for the fiscal year 2005 will be paid through a bank according to the article 329 of the Regulation of ASE. Further information will be available through a new announcement to be made by the company at a future date.

10 March 2006

Announcement of Other Significant Facts

ANNOUNCEMENT

Delta Holding S.A. announced that in the framework of the merger through the absorption of the companies Delta Dairy S.A., GENERAL FOODS S.A., Goody's S.A. and Chipita International S.A., the company will proceed in the forthcoming days with the direct acquisition of all shares in the subsidiaries of the Acquirees, namely GENERAL FOODS S.A., Goody's S.A., which today are held by the persons of articles 7 and 8 of PD 51/1992. Those transactions will be completed at current (market) prices and to the degree permitted by the legal framework, will be performed as block transactions.

13 March 2006

30,1% increase in the operating profits of Delta Group

ANNOUNCEMENT

In 2005, revenues of Delta Group amounted to 694,4mio euros from 691,6mio euros in 2004, influenced mainly from the reduced levels in ice cream sales in view of the non advantageous weather conditions, the restructuring in the networks of Goodys and Flocafe, with the opening of new stores and others being shut down and from the change in the cooperation of Delta Dairy SA with DANONE.

However, the introduction of new products in the dairy and frozen foods segments, represented the main counterbalancing effect, confirming the successful diversification in the Group's activities.

As to the Group profitability, financial figures were as follows:

- Gross profits amounted to 286,6mio euros from 284,2mio euros in 2004, representing an increase of 0,86%, with gross profit reaching 41,3% vs. 41,1%.
- EBITDA reached 120,1 mio euros from 105,4 mio euros in 2004, representing an increase of 14%.
- EBIT amounted to 86,4 mio euros from 66,4 mio euros, up by 30,1%.
- EBT reached 71,0 mio euros from 61,3 mio euros, up by 15,9%.
- EAT and before minority interests reached 40,9 mio euros from 49,3mio euros in 2004. It is noted that in order for someone to compare the 2005 Group EAT with those of 2004, one will have to add 21,4 mio euros to 2004 taxes, in view of the extraordinary event re the reduction in the deferred taxation computed on the revaluation of the assets which benefited by an equal amount 2004 tax levels.

Therefore, the amended 2004 EAT of the Group amount to 27,9mio and the increase in the EAT for 2005 amounts to 46,3%.

Equally, the amended EAT and after minority interests of the Group for 2004 amounted to 17,7 mio euros vs. 31,1 mio euros for 2005, thus representing an increase of 75,7%.

The achievement in the above mentioned results is due to the more efficient management of resources, the restraining of the operating costs, as well as the efficient utilization of synergies within the Group, which confirms the Group's strategy for profitable growth.

Thus, free cash flow on a consolidated basis, in 2005 amounted to 56 million euros whereas earnings per share (EPS) amounted to 0.89 euros, increased by approximately 68% taking into consideration that the adjusted profits per share for 2004 amounted to 0.53 euros.

Dividend pay out to be proposed amounts to 0,17 euros per share.

Furthermore, 2005 was a significant year for Delta Group, with strategic events that took place as part of the Group's continuous effort to simplify its capital and organizational structure:

- In February, it obtained the full control of its subsidiary Delta Dairy S.A, by buying out Danone's minority interest (30%) in the company
- In April, it acquired Papapastratos' minority interest (10,5%) in General Frozen Foods
- In June, the company placed through private placement the 16,5% of its shares which it owned (as treasury stock) and which came from the exchange of shares with Danone in 1999, when the latter had acquired 30% of Delta Dairy
- In July, the refinancing of the Group's bank debt was completed successfully through the US Private Placement market and the issue of a bond loan in the European Bond market. The major target was the extension in the tenor of the debt with improved terms and conditions contributing to a more efficient capital structure for the Group. Thus the healthy financial structure of the Group is reflected today in its ratio Net Debt/EBITDA, which reached in 2005 approximately 3:1.

Finally, Delta Group following the recent developments regarding the sale of its ice cream business and the merger with Chipita International S.A. and its major subsidiaries (Delta Dairy, General Frozen Foods and Goody's) is getting in a new dynamic phase with significant areas for expansion in new product markets and geographical regions with significantly improved capabilities for synergies. All these will contribute to the enhancement of its profitability and free cash flows, resulting in the further increase of its shareholders' value.

13 March 2006

Announcement of Other Significant Facts

ANNOUNCEMENT

In the framework of its obligations deriving from article 292 of the Athens Stock Exchange Regulation, Delta Holding S.A. announced that on 14.03.2006 a teleconference took place, whereby the Management of the Company informed analysts and institutional investors on the Group's financial results of the financial year 2005. During the teleconference the essential facts of the balance sheet and the results (profit and loss account) of the Group were discussed and reference was made to key developments pertaining to the company. More analytically:

In 2005 the DELTA Group's turnover amounted to 694.4 million euros compared to 691.4 million euros in 2004, mainly affected by the drop in ice cream sales due to unfavourable weather conditions, the reorganization of the GOODY'S and FLOCAFE network with the closure of certain establishments and the opening of others, as well as changes in the cooperation between Delta Dairy S.A. and Danone.

However, the introduction of new products in both the sectors of milk and frozen products was the main factor offsetting the above, thus proving the successful diversification of the Group's business activities.

As regards Group profitability, the results are as follows:

- Gross profit amounted to 286.6 million euros compared to 284.2 million euros in 2004, marking an increase in the order of 0.9%, with the gross margin amounting to 41.3% as compared to 41.1%
- Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA), closed at 120.1 million euros compared to 105.4 million euros in 2004, marking an increase of 14%
- Earnings before interest and taxes (EBIT) amounted to 86.9 million euros compared to 66.4 million euros, with an increase of 30.1%
- Earnings before taxes amounted to 71.0 million euros compared to 61.3 million euros, with an increase of 15.9%
- Earnings after tax and before minority rights amounted to 40.9 million euros compared to 49.3 million euros. It should be noted that in order to have comparable Group results after taxes for the years 2005 and 2004, the amount of 21.4 million euros should be added to the tax for

the year 2004 due to the extraordinary reduction of the deferred tax payable on the basis of capital gains on fixed assets, which correspondingly reduced the tax paid for the year 2004. Thus, the Group's adjusted earnings after tax for the year 2004 amounted to 27.9 million euros, which represents an increase of 46.3% in the corresponding earnings after taxes for the year 2005.

- Correspondingly, in 2004 the adjusted earnings after taxes and Group minority amounted to 17.7 million euros compared to 31.1 million euros, marking an increase of 75.7%

The achievement of the aforementioned results derived from the more efficient management of resources, the reduction in operating costs, as well as the effective use of Group synergies.

Thus, in 2005 the cash flow on a consolidated basis were 56 million euros, whereas earnings per share (EPS) were 0.89 euros, an increase of approximately 68% if we take into account the adjusted earnings per share of 2004, which amounted to 0.53 euros.

As regards the dividend policy of the company, the Board of Directors decided to submit a dividend 0.17 euros per share for approval by the Shareholders' General Meeting.

Moreover, 2005 was a very important year for DELTA Group, signalling a series of significant strategic achievements:

- Acquisition of 100% control of its subsidiary Delta Dairy S.A., buying out DANONE's 30% minority stake.
- Acquisition of the 10.5% minority stake held by PAPASTRATOS S.A. in GENERAL FOODS S.A.
- Distribution of 16.5% of its shareholder's equity
- Refinancing of Group's debt
- Sale of its stake in the international activities of Chipita
- Agreement with NESTLE for the sale of Delta Ice Cream S.A.

Finally, following recent developments related to the merger of CHIPITA International S.A. with the main subsidiaries of the DELTA Group of companies (Delta Dairy S.A., GENERAL FOODS S.A. and Goody's S.A.), DELTA is entering into a new dynamic phase with significant opportunities for expansion into new product markets and geographic territories as a result of enhanced capacities through synergies. The aforementioned will contribute reinforcing its profitability and cash flows, aiming ultimately at providing greater value to shareholders.

16 March 2006

ANNOUNCEMENT

FIRST PRESENTATION OF THE PROSPECTS OF «BrandCo» TO THE INVESTMENT COMMUNITY AND THE FINANCIAL SECTORS

- Annual increase in sales by 8% in 2007 and 2008
- Increase in EPS by 76%

March 16, 2006. DELTA HOLDING SA in view of the latest developments re the merger with Chipita International S.A. and its subsidiaries Delta Dairy S.A., General Frozen Foods S.A. and Goody's S.A. as well as the creation of the new company with the interim name «BrandCo», presented today March 16, 2006 to the investment community (analysts and institutional investors) and to the banking sector, the prospects and strategy of the new entity for the next years. Messrs. Dimitris Daskalopoulos, Chairman of Delta Holding S.A., Mr. Pandeli Economo, Chief Financial Officer of Delta Holding S.A. and Spyros Theodoropoulos, Chairman of Chipita International S.A. were present.

According to the company's management, following the completion of the procedures, DELTA HOLDING S.A. becomes the largest company in the Greek food sector, a house of leading food brands with a significant scale in Europe. As such, «BrandCo» in its new form, gains significant opportunities for development in new geographical areas and new product markets as well as benefits from the synergies achieved, which will contribute to the increase in shareholders' value.

It is noted that for 2006, and given the fact that the new entity will be operating only for a few months, the company estimates that the synergies achieved will be counterbalanced by any merger costs. As such, the positive results from synergies will be apparent as of 2007 and for the next few years.

Analytically, during 2007-2008:

- Sales will increase at a CAGR of 8% p.a., exceeding € 1 bi in 2007,
- EBITDA will increase with a CAGR of 14% exceeding € 180 mil in 2008,
- EBITDA margin is expected to increase by approx. 200 bp,
- FCF will be strengthened at an annual average growth rate of approx. 17% reaching € 100 mil. in 2008,
- EPS will increase altogether by 76%.

The synergies will arise from the reduction in the production cost as well as from the efficient utilization of the distribution network and marketing.

Details are available on www.brandco.info.

16 March 2006

Announcement concerning comments on the financial statements

ANNOUNCEMENT

Delta Holding S.A. made the following supplementary announcement, after publishing on 13.03.2006 its financial statements – conversion balance sheet dated 31.12.2006:

β The Independent Auditor's Report conducted by Certified Public Accountants is of the "unqualified opinion" type with Emphasis on certain matters; it is thereby noted that the (consolidated and separate) net position on December 31 and January 1, 2004 as well as results of operations (profit and loss accounts) after taxes for the accounting period 2004, appear different in comparison to those published in the interim and non prior financial statements, which were prepared in accordance with the International Financial Reporting Standards.

β The company applies the total consolidation method for its subsidiary companies

β The number of employees of both the Company and the Group in the previous period was 217 and 6,033 persons respectively

β Total Company debits to affiliated companies during that period were €18,983,258, while the debits of those companies to the Company were €707,563. The balance of short term and long term receivables of the Company, from affiliated companies, at the end of the current accounting period were € 6,808,729 and € 166,500,000 respectively. The short term and long term liabilities of the Company to affiliated companies were € 234,676 and € 44,000,000 respectively. The sales of the Group to affiliated companies were € 1,666,780 whereas the Group's receivables from those companies were € 264,488.

21 March 2006

Delta Holding S.A. disclosed that following its announcement dated 12.10.2005 on signing a non binding Memorandum of Understanding on transferring the condensed milk business from NESTLE HELLAS S.A. to Delta Holding S.A., an agreement was signed for the acquisition of the trade mark "VLAHAS" as well as the industrial activity of NESTLE HELLAS S.A. at Platy, Imathias.

The transfer under examination is subject to approval by the Hellenic Competition Commission and all other competent supervisory authorities.

29 March 2006

ANNOUNCEMENT

The Board of Directors of the companies:

«DELTA HOLDING S.A.»

«GOODY'S S.A.»

«GENERAL FROZEN FOODS S.A.» and

«CHIPITA INTERNATIONAL S.A.»

announce that the Draft Merger Agreement dated 24.03.2006 concerning the merger with absorption of «GOODY'S S.A.» («the First Absorbed Company»), «GENERAL FROZEN FOODS S.A.» («the Second Absorbed Company»), «DELTA DAIRY S.A.» («the Third Absorbed Company») and «CHIPITA INTERNATIONAL S.A.» («the Fourth Absorbed Company») by «DELTA HOLDING S.A.» («the Absorbing Company») was registered, in compliance with the applicable legal procedure, in the company's registry of the Ministry of Development and the Prefecture of Athens on 30.03.2006 and 31.03.2006, respectively. The aforementioned draft agreement will be published in the daily financial press within ten days, as required by law, in order for the publicity formalities to be completed.

According to the Draft Merger Agreement dated 24.03.2006, the suggested exchange ratios are:

- (a) The shareholders of the First Absorbed Company (except for the Absorbing Company, which holds 11.567.582 shares that will be cancelled without any conversion) will exchange one (1) old share of the First Absorbed Company for 1,046369140 new shares of the Absorbing Company, i.e. they will receive in total $(4.712.919 \times 1,046369140)$ 4.931.453 new shares of the Absorbing Company.
- (b) The shareholders of the Second Absorbed Company (except for the Absorbing Company, which holds 9.948.652 shares that will be cancelled without any conversion) will exchange one (1) old share of the Second Absorbed Company for 0,535407276 new shares of the Absorbing Company, i.e. they will receive in total $(2.226.548 \times 0,535407276)$ 1.192.110 new shares of the Absorbing Company.
- (c) The shareholders of the Fourth Absorbed Company will exchange one (1) old share of the Fourth Absorbed Company for 0,331901836 new shares of the Absorbing Company, i.e. they will receive in total $(48.187.537 \times 0,331901836)$ 15.993.532 new shares of the Absorbing Company.
- (d) The shareholders of the Absorbing Company will exchange one (1) old share of the Absorbing Company for one (1) new share of the Absorbing Company, i.e. they will receive in total 44.524.314 new shares of the Absorbing Company.

Given that DELTA DAIRY is a 100% subsidiary of the Absorbing Company, there is no exchange ratio.

According to the Capital Markets Legislation currently in force (article 289 of the Athens Exchange Regulation), the merging companies assigned to the independent auditing companies «GRANT THORNTON S.A.» and «KPMG Kiriakou Auditors S.A.» the valuation of the merging companies and the fairness opinion on the aforesaid suggested exchange ratios.

The Draft Merger Agreement Plan dated 24.03.2006 is subject to the approval of the merger by the General Assemblies of the merging companies and the approvals and authorizations of the competent authorities required by law.

31 March 2006

SUMMARY OF THE DRAFT CONTRACT FOR THE MERGER THROUGH ABSORPTION OF THE SOCIETES ANONYMES WITH THE FOLLOWING NAMES:

1. "GOODY'S S.A. –CATERING AND RESTAURANT SERVICES
2. GENERAL FOODS S.A.
3. DELTA DAIRY S.A.
4. CHIPITA INTERNATIONAL S.A.
5. DELTA HOLDING S.A.

pursuant to Law 2166/1993 and CL 2190/1920

MERGED COMPANIES

Acquirer

The joint venture with trade name "DELTA HOLDING S.A.", with registered offices situated at 59 Panepistimiou Street, Athens, Greece, and Company Registration Number 1154/06/B/86/39 ("the Acquirer")

Acquiree

- a. The societe anonyme with trade name "GOODY'S S.A. – CATERING AND RESTAURANT SERVICES", with registered offices in the municipality of Thermi, Thessaloniki Prefecture, Greece, and Company Registration Number 3175/06/B/86/04 ("the First Acquiree")
- b. The Societe Anonyme with trade name "GENERAL FOODS S.A." and title "BARBA STATHIS S.A.", with registered offices in the municipality of Echedoros, Thessaloniki Prefecture, Greece, and Company Registration Number 22831/06/B/90/58 ("the Second Acquiree")
- c. The Societe Anonyme with trade name "DELTA DAIRY S.A." and title "DELTA FOODS S.A.", with registered head offices in the municipality of Tavros, Attica Prefecture, Greece, and company registration number 35816/01/B/96/248 ("the Third Acquiree")
- d. The Societe Anonyme with trade name "PACKAGED FOODS INDUSTRIAL & TRADING S.A." and title "CHIPITA INTERNATIONAL S.A.", with registered offices in the municipality of Metamorfoosi, Attica Prefecture, Greece, and company registration number 6253/06/B/86/11 ("the Fourth Acquiree")

For reasons of brevity the four aforementioned companies will henceforth be referred to as "the Acquirees", where as the Acquirer together with the Acquirees will be referred to as "the Merged Companies".

1. REASONS FOR THE MERGER

The Boards of Directors of the Merged Companies decided on the merger through the absorption of the Acquirees by the Acquirer, judging the aforementioned merger to be advisable and advantageous for the merged companies, the shareholders, their employees as well as all interested parties entering into transactions with those companies, provided that in this way a strong, reinforced corporate entity will be created at a financial level as well as a human resources level.

More specifically, with the aforementioned merger:

1. A strong company is created with multiple commercial activities in the food industry, capable of dealing with both national and international competition.
2. It is possible to optimize the use of the merged companies assets, and
3. Due to its size, the company formed by the merger will be able to capitalize on business opportunities, in a more efficient manner, with greater flexibility and achieve better terms of cooperation.

2. MERGER PROCEDURE AND APPLICABLE PROVISIONS

2.1. The merger will be accomplished according to:

- i. The provisions of articles 69-77 of CL 2190/1920
- ii. The provisions of articles 1-5 of L 2166/1993
- iii. As regards the Third Acquiree, whose entire (100%) share capital belongs to the Acquirer, the provisions of article 78 of CL 2190/1920 shall apply in conjunction with the provisions of articles 1-5 of L 2166/1993.

2.2. The balance sheets dated 31.12.2005 were used as Conversion Balance Sheets. The Conversion Balance Sheets of the First and Second Acquirees have been audited by Andreas Tsamakias, Certified Public Accountant (SOEL RN 17101), whereas that of the fourth has been audited by Christos Panagiotides, Certified Public Accountant (SOEL RN 17101), based on the corresponding evaluation report on the carrying (accounting) value of their assets (Assets and Liabilities).

2.3. The Acquirer proceeded to draw up a balance sheet with the same date as the aforementioned Conversion Balance Sheets of the Acquirees.

2.4. The final decision on the merger will be made by the Shareholder's General Meetings of the Merged Companies, according to article 72 of CL 2190/1920. The merger procedure will be completed by submission of the competent authority's approval of the merged companies' merger to the Registry of Societes Anonymes. The decisions of the Merged Companies together with the final merger contract, in the form of notarial act, as well as the approval for the merger will be subject to publication formalities according to article 78 of CL 2190/1920.

3. FINANCIAL DATA – THE ACQUIRER'S SHARE CAPITAL AFTER MERGER

3.1. The Acquirer's share capital currently amounts to one hundred and thirty million nine hundred and one thousand four hundred and eighty three euros and sixteen cents (€ 130,901,483.16), divided into forty four million five hundred twenty four thousand three hundred fourteen (44,524,314) common shares with a nominal value of two euros and ninety four cents (€ 2.94) each.

The share capital, the number of shares and the nominal value of the Acquirees' shares are the following:

"GOODY'S S.A. - CATERING AND RESTAURANT SERVICES": Share capital: 6,186,590.38 euros, divided into 16,280,501 bearer shares with a nominal value of 0.38 euros each.

"GENERAL FOODS S.A.": Share capital: 32,629,536 euros, divided into 12,175,200 common registered shares with a nominal value of 2.68 euros each.

"DELTA DAIRY S.A.": Share capital: 35,645,203.60 euros, divided into 29,217,380 bearer shares with a nominal value of 1.22 euros each.

"CHIPITA INTERNATIONAL S.A.": Share capital: 16,383,762.58 euros, divided into 48,187,537 common registered shares with a nominal value of 0.34 euros each.

3.2. The Acquirer currently holds 11,567,582 shares with a nominal value of 0.38 euros each in the Acquiree "GOODY'S S.A. - CATERING AND RESTAURANT SERVICES", amounting to 71.05% thereof.

The Acquirer holds 9,948,652 shares with a nominal value of 2.68 euros each in the Acquiree "GENERAL FOODS S.A.", amounting to 81.71% thereof.

The Acquirer holds 29,217,380 shares with a nominal value of 1.22 euros each in the Acquiree "DELTA DAIRY S.A.", amounting to 100% thereof.

In addition to the above, none of the Merged Companies holds shares in any of the other Merged Companies

3.3. It is noted that the First Acquiree with its balance sheet dated 31.12.2005 disposed of (a) its branch operating in Athens, situated on 345, Patission street, Athens, Greece to "ENDEKA RESTAURANT S.A." (Company Registration Number 14901/01/B/87/092) with registered offices in Athens (situated on 345 Patission street), and in which it held 100% of the shares as of 31.12.2005, and (b) its branch operating in Larissa, Greece, on the 3rd kilometre of the LARISSA –TYRNAVOS National Road, which it contributed to company "TEMPI RESTAURANTS AND CONFECTIONARIES TRADING S.A." (Company Registration Number 54003/31/b/03/07) with registered offices in Ampelakia, Larissa, (on the 26th kilometre of the LARISSA –Thessaloniki National Road), and in which it held 52.1% of the shares as of 31.12.2005.

The carrying value of the branches on 31.12.2005, as certified by Certified Public Accountant Mr. Panagiotis Panagiotopoulos, of the auditing firm "ASSOCIATED CERTIFIED PUBLIC ACCOUNTANTS S.A.", were 191,542.99 euros and 193,461.95 euros respectively. In exchange for the contribution the First Acquiree received 63,848 shares with a nominal value of three (3) euros in the company "ENDEKA RESTAURANT S.A." and 6,592 shares with a nominal value of twenty nine euros and thirty five cents (29.35) in "TEMPI RESTAURANTS AND CONFECTIONARIES TRADING S.A." whose shares shall be held by the Acquirer upon completion of the merger as assets contributed by the First Acquiree.

3.4. According to article 2 paragraph 2 of Law 2166/1993, the share capital of the Acquirer will be increased by the amount of 24,141,820.44 euros, which represents the share capitals contributed by the Acquirees, less the participation of the Acquirer in the Acquirees.

More specifically, the share capital of the Acquirer will increase in total by the amount of 24,141,820.44 euros, as follows:

(a) By the amount of 1,790,909.22 euros, representing the amount of share capital contributed by the First Acquiree, equal to 6,186,590.38 euros, less the amount of 4,395,681.16 euros representing the share of the Acquirer in the First Acquiree

(b) By the amount of 5,967,148.64 euros, representing the amount of share capital contributed by the Second Acquiree, equal to 32,629,536 euros, less the amount of 26,662,387.36 euros representing the share of the Acquirer in the First Acquiree

(c) By the amount of 16,383,762.58 euros, representing the total amount of share capital contributed by the Fourth Acquiree

3.5. The absorption of the Third Company did not result in a share capital increase for the Acquirer due to fact that the latter already held 100% of the Third Acquiree's share capital and upon completion of the merger all its shares, will be cancelled due to the fusion.

3.6. In order to round off the nominal value of the Acquirer's share and to retain the same number of shares held by the current shareholders in the Acquirer, so that the share exchange ratio is 1 to 1, at the time the of merger approval by the General Meetings of the merged companies, the share capital of the Acquirer will be increased through the capitalization of the reserve above par value by the amount of 231,179.37 euros and by readjustment of the nominal value of the Acquirer's share from two euros and ninety five cents (2.94 euros) to two euros and thirty three cents (2.33 euros).

3.7. Thus, the General Meeting of the Acquirer's shareholders, which will approve the merger, will decide upon: (a) the increase of its share capital by the amount of 24,141,820.44 euros, representing the share capital contributed by the Acquirees and (b) the increase of its share capital by the amount of 231,179.37 euros from capitalization of reserve above par value and for reasons of rounding off and (c) the change of the share's nominal value from 2.94 euros to 2.33 euros each. After the aforementioned increases the total share capital of the Acquirer will become 155,274,482.97 euros divided into 66,641,409 shares with a nominal value of two euros and thirty three cents (2.33 euros) each.

3.8. The new shares resulting from the merger will be credited to the Dematerialised (electronic) Securities System (DSS) accounts of the shareholders in the Acquirees through the Central Securities Depository (CDS), according to the exchange ratios determined herein below.

4. SHARE EXCHANGE RATIO AND DELIVERY FORMALITIES

4.1. According to article 2 paragraph 4 of Law 2166/1993 the share exchange ratios for the Merged Companies with new shares in the Acquirer due to the merger will be as follows:

(a) The shareholders of the First Acquiree, (besides the Acquirer, that holds 11,567,582 shares to be cancelled due to the fusion), will exchange one (1) old share in the First Acquiree with 1.046369140 new shares of the Acquirer, which means that they will receive in total (4,712,919 € 1.046369140) 4,931,453 new shares in the Acquirer

(b) The shareholders of the Second Acquiree, (besides the Acquirer, that holds 9,948,652 shares to be cancelled due to the fusion) will exchange one (1) old share in the Second Acquiree with 0.535407276 new shares in the Acquirer, which means that they will receive in total (2,226,548 € 0.535407276) 1,192,110 new shares in the Acquirer

(c) The shareholders of the Fourth Acquiree, will exchange one (1) old share in the Fourth Acquiree with 0.331901836 new shares in the Acquirer, which means that they will receive in total (48,187,537 € 0.331901836) 15,993,532 new shares in the Acquirer

(d) The shareholders of the Acquirer, will exchange one (1) old share in the Acquirer with one (1) new share in the Acquirer, which means that they will receive in total 44,524,314 new shares in the Acquirer

4.2. Fractional shares that may result from the merger will be dealt with by the General Meeting of the Acquirer.

4.3. For the absorption of the Third Acquiree there is no exchange ratio because the absorption of the subsidiary company is complete (100%). As a result the Acquirer will not increase its share capital and issue any new shares during the above absorption.

4.4. The Acquirer is obliged to credit the Dematerialised (electronic) Securities System (DSS) accounts of its shareholders and the Acquirees shareholders through the Central Securities Depository (CDS), with its new shares according to the aforementioned exchange ratios immediately upon the approval of the merger by the competent supervising authorities.

4.5. According to the current stock exchange legislation (article 289 of the Athens Stock Exchange Regulation) the Merged Companies assigned the valuation of the Merged Companies as well as the opinion on the true and fair representation of the aforementioned share exchange ratios of the Merged Companies to the firms of auditors "GRANT THORNTON S.A." and "KPMG Kyriakou Certified Public Accountants S.A.".

5. TIME OF PARTICIPATION IN THE PROFITS OF THE ACQUIRER

From the date of merger completion, i.e. the registration of the approval at the Registry for Societes Anonymes, the shares will be credited to the Acquirees shareholder's accounts through the Central Securities Depository S.A. (CDS) and will entitle them to participate in the profits of the Acquirer, i.e. new shares will be entitled to dividend from the fiscal year 2006. This dividend will be approved by the Ordinary General Meeting, which will take place during the calendar year 2007.

6. MERGER RESULTS

- 6.1.** The Acquirees will transfer their entire property (assets and liabilities) to the Acquirer, according to their property as reflected on each Acquiree's Conversion Balance Sheet and as the property will stand at legal completion of the merger. The assets of the Acquirees to be transferred to the Acquirer are those presented on each Acquiree's Conversion Balance Sheet, without prejudice to paragraph 3.3 hereof, and will be described in detail in the notarial act of the merger.
- 6.2.** All operations performed by the Acquirees after 31/12/2005 and without prejudice to paragraph 3.3. hereof, at which date according to article 2 paragraph 6 of Law 2166/1993, the Conversion balance sheets were prepared, are considered to be conducted on behalf of the Acquirer, on whose books the corresponding amounts are transferred by summarizing entry for and registration of the merger approval with the Registry for Societes Anonymes.
- 6.3.** Upon merger completion the Acquirer is substituted ipso jure, in full and without further formulation in the rights, lawful relations and obligations of the Acquirees. This transfer equals global succession and is executed without payment of taxes and duties according to the provisions of article 3 of C. L.2166/1993. Any pending litigations of the Acquirees will be taken on by the Acquirer with no further formulation as the merger does not cause their forced discontinuation.
- 6.4.** Upon completion of the merger the Acquirees cease to exist ipso jure, and lose their legal personality without requiring liquidation, and their shares do not provide their holders with any right apart from the right of exchange with new shares in the Acquirer.

7. SPECIAL RIGHTS

- 7.1.** No shareholders in the Acquirees or shareholders in the Acquirer have special rights and privileges, nor do those persons hold any titles other than shares.
- 7.2.** There are no special privileges for the Members of the Board of Directors and the Ordinary Auditors of the Merged Companies, nor are any special privileges foreseen in their Articles of Association or decisions of their General Meetings or provided by the merger.

8. FINAL PROVISIONS

- 8.1.** All shareholders of the Merged Companies will have the right to be apprised of the documents foreseen in article 73 para 1 item a, b and c of CL 2190/1292, at least one month prior to the commencement of the results of the merger operation at the registered offices of the Merged Companies.
- 8.2.** The present agreement is subject to the condition of the General Meetings of the Merged Companies and the corresponding authorities approving the merger, according to the provisions of L. 2166/1993 and CL 2190/1920.
Athens, 24 March 2006

THE BOARD OF DIRECTORS OF THE MERGED COMPANIES

6 April 2006

SMALL CAP World Fund Inc. with its letter to Delta Holding S.A. dd. 12/04/2006, notifies the change in its participation in the share capital of Delta Holding S.A., as follows: Nature of transaction: Disposal of shares. Percentage of voting rights before the change: 5,9214%, after the change: 4,102%. Number of shares with voting rights before the change: 2.404.000, after the change: 1.826.400. Total outstanding shares of the company: 44.524.314. Date of change in the participation of the party notifying: 11/04/2006.

14 April 2006

ANNOUNCEMENT

Delta Holdings S.A., pursuant to the publication, on 13.03.2006, of its Financial Statements – Conversion Balance Sheet for the year ended 31/12/2005, made the following supplementary announcement:

1. In the results from operations for the period of 01/01/2005 to 31/12/2005, Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA) amounted to € 285,430 compared to € 2,801,730 in 2004, and earnings before taxes, financial, investment results (Earnings before interest and taxes EBIT) amounted to € -661,033 compared to €2,020,924 in 2004.
2. Respectively, in the Consolidated Results, during the same period (01/01/2005 to 31/12/2005), Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA) amounted to €120,089,721 compared to € 105,384,392 in 2004, and earnings before taxes, financial, investment results (Earnings before interest and taxes, EBIT) amounted to € 86,381,522 compared to 66,418,732 € in 2004

ANNOUNCEMENT

April 19, 2006. DELTA HOLDING S.A. announces that after Mr. Justin Jenk, Managing Director leaving the company, the Board of Directors of the company was formed into a body and consists of Messrs. Demetrios Daskalopoulos-Chairman and Managing Director, Panagiotis Kanelopoulos-Vice Chairman, non-executive board member, Spyros Theodoropoulos, non-executive board member, Stylianos Argyros independent non-executive board member, Apostolos Tamvakakis non-executive board member, Odysseas Kyriakopoulos independent non-executive board member and Eleftherios Antonakopoulos non-executive board member. The term of the above Board of Directors expires on 30.06.2008.

19 April 2006

ANNOUNCEMENT

The Board of Directors of DELTA HOLDING (the «Company») announces that, after taking into account the findings of the valuation of the auditing firm «GRANT THORNTON», drafted today the explanatory report of article 69 par. 4 of L. 2190/1920 to the General Meeting of the shareholders of the Company which will be convened in order to approve the merger by absorption of the companies CHIPITA INTERNATIONAL S.A., GOODY'S S.A., GENERAL FROZEN FOODS S.A. and DELTA DAIRY S.A. According to the report of GRANT THORNTON, the shares' exchange rates recommended by the Boards of Directors of the merging companies and included in the Draft Merger Agreement are reasonable. The complete text of the explanatory report of the Board of Directors to the shareholders of the Company with the brief valuation report are posted on the website of the Company and will be also posted in the next few days on the website of the Athens Exchange together with the invitation to the General Meeting of the Company's shareholders which will be convened in order to approve the merger.

27 April 2006

ANNOUNCEMENT

PELTON MULTI-STRATEGY MASTER FUND with its letter to Delta Holding S.A. dd. 02/05/2006, notifies the change in its participation in the share capital of Delta Holding S.A., as follows: Nature of transaction: Purchase of shares. Percentage of voting rights before the change: 4,98%, after the change: 5,006%. Number of shares with voting rights before the change: 2.218.205 after the change: 2.229.310. Total outstanding shares of the company: 44.524.314. Date of change in the participation of the party notifying: 28/04/2006.

2 May 2006

PELTON MULTI STRATEGY FUND, in its letter dated 28/4/2006, advised Delta Holdings S.A. that on 28/4/2006 the company PELTON MULTI STRATEGY MASTER FUND, controlled by PELTON MULTI STRATEGY FUND, acquired shares in Delta Holdings S.A., resulting in the percentage of indirect participation of PELTON MULTI STRATEGY FUND in the capital of Delta Holdings S.A., pursuant to articles 7 and 8 of PD 51/1992, to change as follows:

Type of transaction: purchase of shares. Percentage of voting rights before the change: Direct: 0%, Indirect: 4.98%. Percentage of voting rights after the change: Direct: 0%, Indirect: 5.006%. Number of shares with voting rights before the change: Direct: 0, Indirect: 2.218,205. Number of shares with voting rights after the change: Direct: 0, Indirect: 2,229,310. Total number of company shares: 44,524,314. Even after the change there was no direct participation in the total number of shares.

4 May 2006

Invitation to the Annual General Assembly of the Shareholders

According to the law and article 10 of the Company's articles of association, the shareholders of DELTA HOLDING SA («Company») are invited to the General Assembly on Thursday June 1st 2006, 14:00 at «Athinai» (34-36 Kastorias Str. Athens) in order to discuss and decide on the following items on the agenda:

Items on the Agenda

1. Submission and approval of the Financial Statements of the fiscal year 2005, as well as the related reports of the BoD and the Auditor.
2. Submission and approval of the Consolidated Financial Statements of the fiscal year 2005, as well as the related reports of the BoD and the Auditor.
3. Release of the BoD and the Auditor from any compensation liability in relation to the Company's management and financial statements of the fiscal year 2005.
4. Appointment of the Auditor for the fiscal year 2006.
5. Approval for the replacement of a BoD member.
6. Increase of the number of the BoD members and amendment of article 19 of the Company's articles of association.
7. Election of the new BoD.
8. Granting of permission, according to the first paragraph of the article 23 of the law 2190/1920, to the members of the BoD and to the company's directors, to participate in the BoD and management of other companies, pursuing similar purposes.
9. Approval of agreements with affiliate companies of the Group.
10. Pre-approval of the Directors' compensation for the fiscal year 2006.
11. Approval of the merger through absorption of the companies: «Chipita International SA», «General Foods SA», «Goody's» and Delta Dairy SA («Absorbed Companies») by the Company according to articles 69-78 of the law 2166/1993 and more specifically:
 - i) approval of the Draft Merger Agreement dated 24.3.2006.
 - ii) approval of the BoD's explanatory report according to article 69, paragraph 4 of law 2190/1920.

- iii) approval of the Auditors' reports for the confirmation of the book value of the Absorbed Companies, in accordance with law 2166/1993, as well as the reports of the Audit Firms «Grant Thornton SA» and «KPMG» for the reasonable and fair of the exchange ratios of the shares.
 - iv) approval of the Company's merger according to article 72 of law 2190/1920.
12. Appointment of representative for the signing of the notarial merger agreement according to article 74 of law 2190/1920.
 13. Granting of authorization to the BoD to decide on all other issues arising from the merger.
 14. Change of the corporate name and amendment of article 1 of the Company's articles of association.
 15. Change of Company's scope and amendment of article 3 of the Company's articles of association.
 16. Increase of the Company's share capital (i) by €24.141.820,44 which corresponds to the share capital of the Absorbed Companies and (ii) by 231.179,37 from capitalization of reserve paid in surplus and change of the nominal value of the Company's share from € 2,94 to € 2,33 and amendment of article 5 of the Company's articles of association.
 17. Other announcements

The shareholders who wish to participate in the Annual General Assembly, must block the total or part of the shares they hold, if they are not in the Special Account - through their Operator - and receive from it the relevant Blocking Certificate of shares which they should deposit in the company (59 Panepistimiou Str. Athens. tel. 210 32 15 784, 210 32 17 155), at least five (5) days prior to the date of the said General Assembly. In case the shares are in the Special Account the shareholders shall with their statement to the Central Depository of Securities block the total or part of the shares they hold and receive from the Central Depository of Securities the relevant Blocking Certificate, which they should deposit in the company (59 Panepistimiou Str. Athens. tel. 210 32 15 784, 210 32 17 155), at least five (5) days prior to the date of the said General Assembly.

Athens, May 9 2006
The Board of Directors

We hereby request the publication of the present announcement in the Daily Price Bulletin in order to inform the public. We hereby expressly and unreservedly certify that all data and information dispatched are complete, accurate and up to date.

The largest food company in Greece, DELTA HOLDINGS S.A., a group of the best brands in the food sector in Europe, will be renamed VIVARTIA upon completion of the merger through absorption of the companies CHIPITA INTERNATIONAL, GOODY'S S.A., GENERAL FOODS and DELTA DAIRY S.A.

The new corporate identity of Delta Holdings S.A. was announced today, following the merger through absorption of the companies CHIPITA INTERNATIONAL, DELTA DAIRY S.A., GOODY'S S.A. and GENERAL FOODS S.A., which is soon to be completed.

In a ceremonial event, which was held yesterday, the new brand name VIVARTIA was presented and was enthusiastically received by the executives of the companies participating in the creation of the new consolidated company. In the same event, 350 executives participated in the decision for choosing the new company logo through electronic voting.

The name VIVARTIA is the company's ultimate brand identity that will stand side by side with brand trademarks of outstanding consumer products such as DELTA, MILKO, LIFE, BARBA STATHIS, GOODY'S, FLOCAFÉ, 7DAYS, MOLTO... Those outstanding trademarks, as well as all other trademarks used by the company's units are hallmarks of trust and quality, and will continue to be the brand of VIVARTIA's products and the main contact point of VIVARTIA with its consumers.

The name VIVARTIA consists of five different words and multiple different meanings: "VI", as in Victory. "VIVA" denotes life, vivacity and quality of life, enthusiasm and well being. "ART" denotes arts and crafts, knowledge and experience engendering creation. "ARTIA" denotes harmony, balance and completeness. Finally, "IA" means flower in ancient Greek.

Mr. Dimitris Daskalopoulos, President of Delta Holdings S.A., stated in a speech to company executives, "The creation of our new corporate identity has been a major challenge, our goals are ambitious and we feel great responsibility. It is the identity of our new corporate entity. The name that will be written on our shares, the name that will appear on our invoices. The manufacturer's name on the product packaging: products with their own powerful brand names recognized and preferred by consumers. Our signature that distinguishes the service we

provide to people, our society and the environment. This will be the name of our employer, the name we will use when telling our families and friends about our workplace. Our new name VIVARTIA truly enshrines our principles, values and personality. It reflects our commitment to serve people's everyday quest for moments of happiness, by offering affordable experiences of quality and pleasure through food".

Mr. Spyros Theodoropoulos, President of CHIPITA INTERNATIONAL S.A., said: "VIVARTIA, our newly consolidated corporate entity, is a powerful company, a group of great food brands. Our new name best expresses our basic principles: Wellbeing, Creativity, Vivacity, Health and Balance, Trust, Size. The name VIVARTIA is a fresh and original creation. This is not a pre-existing word; it's a word we have created so as to become our name. It is a unique and exceptional idea reflecting our unique and exceptional new company. The name of VIVARTIA encompasses a wealth of meanings that express us all".

The company's advisor throughout the whole process of the development of its new identity and the creator of its brand name and logo were the Communication Business Unit and Altervision, member of the PRC Group, The Management House.

VIVARTIA is going to be the 35th food company in Europe and the largest company in its sector in Greece. It will employ 13,000 people and its products will offer moments of pleasure in 29 countries all over the world on a daily basis.

For more information, visit our website on <http://www.vivartia.com>

9 May 2006

10 May 2006

EXPLANATORY REPORT OF THE BOARD OF DIRECTORS OF "DELTA HOLDING S.A." ON THE DRAFT MERGER CONTRACT AND THE SHARE EXCHANGE RATIO

ANNOUNCEMENT

To the General Meeting of the Shareholders of "DELTA HOLDING S.A."

Dear Shareholders,

The Boards of Directors of companies GOODY'S S.A. ("First Acquiree"), GENERAL FOODS S.A., ("Second Acquiree"), DELTA DAIRY S.A., ("Third Acquiree") and CHIPITA INTERNATIONAL S.A. ("Fourth Acquiree"), (jointly "the Acquirees") have decided on the merger through absorption of all their assets and liabilities with the company DELTA HOLDING S.A. ("the Acquirer or the Company") according to the provisions of articles 69 - 78 of CL 2190/1920 and of article 1-5 of L. 2166/1993 (the Acquirer and the Acquirees, jointly referred to as "the Merged Companies").

1. The final decision for the merger will be taken by the General Meetings of the shareholders of the Merged Companies by special quorum and majority according to the provisions of article 72 of CL 2190/1920.
2. The Boards of Directors of the Merged Companies, drafted in writing and according to the provisions of the law, a Draft Merger Contract between the Merged Companies.
3. According to the obligation imposed by Law (article 69 para 4 CL 2190/1920), the Board of Directors of each of the Merged Companies prepared a detailed report to explain and justify the Draft Merger Contract and particularly the Merged Companies share exchange ratio from a legal and financial perspective. Specifically, DELTA DAIRY S.A., as a 100% subsidiary of the Acquirer, is being absorbed according to article 78 of CL 2190/1920 and is not obliged to draft the aforementioned report stipulated in article 69 para 4 CL 2190/1920.

In view of the aforementioned merger, the Board of Directors of the Company would like to inform the General Meeting of the following:

I. Advantages of Merger

The main reason for carrying out the present merger is to create a powerful entity in the food industry, strengthened at a financial level, as well as at a human resources level. More specifically, the aforementioned merger results in:

- i. The creation of a powerful entity in the food sector with multiple commercial activities, capable of efficiently dealing with both national and international competition,

- ii. It is possible to optimize the use of the merged companies assets
- iii. The company derived from the merger will have an edge over competitors and enhanced capacity to enter into international investment plans and will be able to capitalize on business opportunities, in a more efficient manner, with greater flexibility and achieve better terms of cooperation.
- iv. A strong company is created in the food industry, capable of responding better to the modern needs of consumers through originality and devotion to development.
- v. By uniting the forces of the Merged Companies, performance and financial results will be optimized by exploiting growth opportunities and synergies.

II. Legal Advantages

The method selected for merging the five companies was merger through absorption according to the provisions of articles 68-78 of CL 2190/1920 and article 1-5 of L 2166/1993.

It should be noted that the national legislator as well as the community legislator, have always supported mergers with the purpose of creating large competitive entities through various types of incentives and accommodations, namely:

A. accounting, such as the assessing assets through the consolidation of the assets and liabilities of the companies under merger, determining the carrying value of the assets of the companies under merger, with an audit conducted by an independent Certified Public Accountant, transferring the operations of the merged companies, which occurred from the date of the conversion balance sheets until the completion of the merger, in the books of the Acquirer by summarizing entry.

B. legal, upon completion of the merger the Acquirer takes on the rights and obligations of each of the Acquirees, as the global successor, with no need for the separate transfer of rights and obligations from the Acquiree to the Acquirer, and for the description of individual assets of the merged companies in the contract or in the Articles of Association, and

C. Tax. No tax, duty, contribution or other right on behalf of the State or other Third Party is imposed on the contribution and transfer of the assets by each of the Acquirees, any act or agreement concerning the contribution or transfer of individual assets or liabilities or any other rights and obligations as well as every ownership or personal right and any other agreement or act required for the merger - which would make them disadvantageous.

III. Share Exchange ratios

The suggested exchange ratio, as defined in the Draft Merger Contract, has been verified by independent assessors and more specifically by auditors "Grant Thornton" acting on behalf of the Acquirer and auditors "KPMG" acting on behalf of the Acquirees, according to the stock exchange legislation in effect (article 289 of the Athens Stock Exchange Regulation).

According to the auditor's report dated 14 April 2006 and signed by George Deligiannis, Certified Public Accountant (SOEL RN 15791) working for "Grant Thornton", the methods used for evaluating the assets of the Acquirees are the following:

1) Rules of Valuation

Assumptions for the Method based on the Sum of Individual Assets

The said methodology was used for valuating the Acquirer. For the application of the method, the assessor determined the individual assets of the Company, based on other generally accepted methods of valuation, published financial data as well as valuations by the management of the Company and its subsidiaries.

Assumptions for the Method based on Stock Exchange Value

The Stock Exchange Value of the Acquirer and the Acquirees, was defined on the basis of the daily capitalization average over different periods (three month periods, six month periods), in the time period from 10/10/2005 to 7/4/2006.

Assumptions for the Method based on Discounting Future Cash Flows

This Method was used for the determining the value of following companies:

- CHIPITA INTERNATIONAL S.A.
- GOODY'S S.A.
- GENERAL FOODS S.A.
- DELTA DAIRY S.A.

The forecasts used in applying the said method were provided by the company's management and were examined regarding their accuracy with respect to historical data and property of the companies, as well as the competitive environment and the future prospects of the sector, in which each company is active, both domestically and internationally.

Assumptions for the Method based on Stock Exchange Multiples

This Method was used for determining the value of the following companies:

- CHIPITA INTERNATIONAL S.A.
- GOODY'S S.A.
- GENERAL FOODS S.A.
- DELTA DAIRY S.A.
- CHARALAMBIDIS S.A.

Specifically, the value of each company was assessed on the basis of stock exchange multiples for similar enterprises operating both domestically and abroad. The following multiples were used: Share Price/Net Earnings (P/E), Share Price/Sales (P/S), Enterprise Value/Sales (EV/S) and Enterprise Value/ Earnings before Interest, Taxes, Depreciation and Amortization (EV/EBITDA), as determined based on the information of the consolidated Balance Sheets of similar enterprises. The Share Price was determined based on the value of the share of each similar enterprise on 31/12/2005.

Assumptions for the Method based on the Net Position

In determining the net position of the Company's subsidiaries, the audited financial statements and the information provided by the companies' management were taken into account.

Delta Ice Cream S.A. was assessed based on the price for the sale of the company to NESTLE HELLAS S.A. from the pertinent Stock Exchange announcement dated 19.12.2005, since the aforementioned participation has been included in the item "Group of Asset Items Held for Sale" of the Company's Conversion Balance Sheet dated 31/12/2005.

According to the independent auditor, the methods applied were suitable for the case in hand, presenting no difficulties in their application.

2) Range of Values / Exchange ratio between Acquirer and Acquirees

The range in values ratio presented below arises from the comparison of the results of each of the merged companies. More specifically, the minimum result of the Acquirees is compared to the maximum result of the Acquirer and visa versa. Given the range in the values ratio and the number of Companies' shares, the range of the Exchange ratio for each of the Acquirees is derived. Since DELTA HOLDING S.A. holds 100% of DELTA DAIRY S.A., there is no applicable range of values / exchange ratio.

The results from the valuation report are the following:

RANGE OF VALUES RATIO FOR ACQUIRER AND ACQUIREES

Company	Lowest value (Acquirees)/ Highest value (Acquirer)	Highest value (Acquirees)/ Lower Value (Acquirer)
DELTA HOLDING S.A.	100.0%	100.0%
GOODY'S S.A.	33.5%	41.5%
GENERAL FOODS S.A.	12.7%	16.4%
CHIPITA INTERNATIONAL S.A.	31.0%	41.0%

According to the range of values indicated in the aforementioned table, the range in the relation of shares exchange resulting for each of the transformed companies is presented in the table below.

RANGE OF SHARE EXCHANGE RATIO

Company	Range of Exchange Ratio	
	Lowest	Highest
DELTA HOLDING S.A.	1.000	1.000
GOODY'S S.A.	0.917	1.136
GENERAL FOODS S.A.	0.465	0.601
CHIPITA INTERNATIONAL S.A.	0.286	0.379

3) Opinion on the Exchange ratio

The independent assessor audited the Draft Merger Contract between the Merged Companies, in order to determine whether the proposed share exchange ratio is reasonable and fair.

Upon examining the exchange ratio proposed by the Boards of Directors of the five companies, i.e. the exchange of:

- One (1) Share in the First Acquiree, for 1.046369140 new shares in the Acquirer
- One (1) Share in the Second Acquiree for 0.535407276 new shares in the Acquirer
- One (1) Share in the Fourth Acquiree, for 0.331901836 new shares in the Acquirer
- One (1) Share of the Acquirer for 1 new share of the Acquirer.

in combination with the conclusions of the Special Report on Comparative Assessment prepared by the auditor, Grant Thornton deemed that the share exchange ratios as proposed by the Boards of Directors and as stated in the Draft Merger Contract, are reasonable and fair, as derived and contained in the range of comparative values shown in the above tables. The complete text of the summarized assessment is attached hereto below.

IV. The Company's Share Capital Increase

The share capital of the Acquirer will increase in total by the amount of 24,141,820.44 euros, which represents the capital contributed by the Acquirees, less the shares of the Acquirer in the Acquirees.

The absorption of DELTA DAIRY S.A. did not result in a share capital increase for the Acquirer due to fact that the latter already held 100% of the Third Acquiree's share capital and upon completion of the merger all its shares will be cancelled due to the fusion.

In order to round off the nominal value of the Acquirer's share and to retain the same number of shares held by the current shareholders in the Acquirer, so that the share exchange ratio is 1 to 1, at the time of merger approval by the General Meetings of the merged companies, the share capital of the Acquirer will be increased through the capitalization of the reserve above par value by the amount of 231,179.37 euros and by adjustment of the nominal value of the Acquirer's share from two euros and ninety five cents (2.94 euros) to two euros and thirty three cents (2.33 euros).

Thus, the General Assembly of the shareholders that will approve the merger, will decide upon: (a) the increase of its share capital by the amount of 24,141,820.44 euros, representing the share capital contributed by the Acquirees and (b) the increase of its share capital by the amount of 231,179.37 euros from the capitalization of the reserve above par value and for reasons of rounding off and (c) the change of the share's nominal value from 2.94 euros to 2.33 euros each. After the aforementioned increases the total share capital of the Acquirer will become 155,274,482.97 euros divided into 66,641,409 shares with a nominal value of two euros and thirty three cents (2.33 euros) each.

For the aforementioned financial and legal reasons, we believe that the merger is justified and imperative, urging you to approve the Draft Merger Contract between the Merged Companies, as prepared by the Board of Directors.

Athens, 27 April 2006

THE BOARD OF DIRECTORS

**Certified Public Accountant's Report according to Article 289 of the Athens Stock Exchange Regulation on companies DELTA HOLDING S.A., GOODY'S S.A., GENERAL FROZEN FOODS S.A., CHIPITA INTERNATIONAL S.A. and DELTA DAIRY S.A..
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To

The Board of Directors
of DELTA HOLDING S.A.
59 Panepistimiou Street,
105 64 Athens, Greece
Athens, 14 April 2006

Certified Public Accountant's Report according to Article 289 of the Athens Stock Exchange Regulation

1. Introduction

The Boards of Directors of the companies:

- a. "GOODY'S S.A.", (herein after "GOODY'S S.A." or the First Acquiree")
- b. "GENERAL FOODS S.A.", (herein after "GENERAL FOODS S.A." or "the Second Acquiree")
- c. "DELTA DAIRY S.A.", (herein after "D.D.S.A" or "the Third Acquiree")
- d. "CHIPITA INTERNATIONAL S.A.", (herein after "CHIPITA INTERNATIONAL S.A." or "the Fourth Acquiree")
- e. "DELTA HOLDING S.A.", (herein after "DELTA HOLDING S.A." or "the Acquirer").

prepared and signed the Draft Merger Contract of 24 March 2006, proposing the merger of the first four companies through absorption by the fifth company, according to the provisions of article 69-78 of CL2190/1920 in combination with articles 1-5 of L 2166/1993, pursuant to the Conversion balance sheets of the Acquirer and the Acquirees.

Pursuant to the relevant instructions of the Board of Directors of "DELTA HOLDING S.A.", we have conducted a special study, so as to verify, according to Article 289 of the Athens Stock Exchange Regulation, as in effect, whether the share exchange ratios between the Acquirer and the Acquirees are reasonable and fair.

For this purpose we examined among other issues the following data:

The drafts merger contract dated 24/3/2006

The terms and conditions of the proposed Merger through Absorption, as regards both Acquirer and Acquirees.

The Acquirer's Conversion Balance Sheet dated 31/12/2005, which was prepared according to IAS/IFRS.

The Acquirees' Conversion Balance Sheets dated 31/12/2005, which was prepared according to IAS/IFRS.

The financial statements of their subsidiaries and namely:

- DELTA HOLDING S.A.
- CHIPITA INTERNATIONAL S.A.
- GOODY'S S.A.
- GENERAL FOODS S.A.
- DELTA DAIRY S.A.

The announcement to the Athens Stock Exchange dated 19/12/2005 on the cost of sales of DELTA HOLDING total share in Delta Ice Cream S.A. to NESTLE HELLAS S.A.

The Annual Reports of the Acquirer and the listed Acquirees

Historical Data of both Acquirer and Acquirees.

Predicted financial data of companies: DELTA HOLDING S.A., GOODY'S S.A., GENERAL FOODS S.A., CHIPITA INTERNATIONAL S.A. and DELTA DAIRY S.A., prepared by the Managements of the aforementioned companies.

Discussions we had with executives from both Acquirer and Acquirees, as regards the position and prospects in their sector.

Stock Exchange information of similar companies listed on the Athens Stock Exchange as well as in Stock Exchange Markets abroad.

The stock exchange value over time for both Acquirer and Acquirees (except for the non-listed DELTA DAIRY S.A.) according to their financial size.

2. Valuation Methods

To form our opinion, we performed the valuation of the Companies under conversion and their subsidiaries by using the following accepted methods:

2.1. Sum of Individual Assets

This method is mostly used to determine the value of companies with a substantial number of subsidiaries, whereby each subsidiary carries out an activity that is similar or different to that of the parent company. According to this method, the value of an entity is derived by the individual valuation of subsidiaries and other assets, based on various methods. In the end, these individual results are added together so as to determine the final value of the company.

2.2. Stock Exchange Value

This method determines the value of a company, as the average of daily capitalizations over a certain period of time.

2.3. Discounting Future Cash Flows (DFCF)

This method pertains to the conversion of a company's total future cash flows into current prices at a discount rate equal to the weighted average of share capital cost and borrowing cost, after taking into account the effect of taxation. Moreover, this method depends upon estimates pertaining to the level of future earnings, future investment needs and other important financial figures related to companies.

2.4. Stock Exchange Multiples

This method is based on the estimated value of the company based on stock exchange multiples, which have been calculated on the basis of the Stock Exchange Value of shares and corresponding financial figures of similar companies of the same sector as the company.

2.5. Net Position:

This method consists of the presentation of the entity's Net Position according to conclusions from the GRANT THORNTON S.A. review of balance sheet accounts and other information provided.

3. Assumptions

3.1. General Assumptions

Most of the information used in the application of the aforementioned methods was based on the most up to date and recent data. The determination of the final assessment of the Companies' comparative value was based on objective and qualitative evaluation of figures, assessed on the basis of our experience and knowledge.

Our opinion on the suggested terms of merger was based on audited published financial statements and information provided by the Companies, which we consider accurate and complete, without conducting an independent audit.

Our report did not examine the soundness of the business decision to undertake the merger, nor did it intend to do so.

Our opinion is based on the business, financial and other market conditions prevailing on the date of this letter. We are not obliged to revise our opinion in the event of changes in circumstances at a subsequent stage, unless otherwise requested in writing by the Board of Directors of the Acquirer.

It should be noted that due to changes in financial, business and other market conditions in general, the future course of various figures may be different than those we took into consideration in the present report. It is hereby underscored that if we had taken into account such different developments in the financial figures, the relevant results of our report could change thus leading to important and essential alterations.

In particular, the assumptions for each method are as follows:

3.2. Assumptions for the Method based on the Sum of Individual Assets

This methodology was used for the valuation of the Acquirer. In applying the method, we proceeded in determining individual assets of the said company, based on various generally accepted valuation methodologies of assessment, published financial data, and assessments by the Management of Acquirer and the Management of its subsidiaries.

3.3. Assumptions for the Method based on Stock Exchange Value

The Stock Exchange Value of the Acquirer and the Acquirees, was determined on the basis of the daily capitalizations average for different periods (three month periods, six month periods), over the same time period from 10/10/2005 to 7/4/2006.

3.4. Assumptions for the Method based on Discounting Future Cash Flows

This Method was used for the determining the value of the following companies:

- CHIPITA INTERNATIONAL S.A.
- GOODY'S S.A.
- GENERAL FROZEN FOODS S.A.
- DELTA DAIRY S.A.

The forecasts used in applying the said method were provided by the company's management and were examined regarding their accuracy with respect to historical data and property of the companies, as well as the competitive environment and the future prospects of the sector, in which each company is active, both domestically and internationally.

3.5. Assumptions for the Method based on Stock Exchange Multiples

This Method was used for the value assessment of companies:

- CHIPITA INTERNATIONAL S.A.
- GOODY'S S.A.
- GENERAL FROZEN FOODS S.A.
- DELTA DAIRY S.A.
- CHARALAMBIDIS S.A.

Specifically, the value of each company was assessed on the basis of stock exchange multiples for similar enterprises operating both domestically and abroad. The following multiples were used: Share Price/Net Earnings (P/E), Share Price/Sales (P/S), Enterprise

Value/Sales (EV/S) and Enterprise Value/ Earnings before Interest, Taxes, Depreciation and Amortization (EV/EBITDA), as determined based on the information of the consolidated Balance Sheets of similar enterprises. The Share Price was determined based on the stock exchange price of the share of each similar enterprise on 31/12/2005.

3.6. Assumptions for the Method based on the Net Position

In determining the Net Position of the Acquirer's subsidiaries, we took into account the audited financial statements and the information provided by the companies' management.

At this point we should mention that the subsidiary of DELTA HOLDING S.A., Delta Ice Cream S.A. was assessed based on the price for the sale of the company to NESTLE HELLAS S.A. from the pertinent Stock Exchange announcement dated 19.12.2005, since the aforementioned participation has been included in the item "Group of Asset Items Held for Sale" of the Company's Conversion Balance Sheet dated 31/12/2005.

3.7. The methods applied were suitable for the case in hand, presenting no difficulties in their application.

4. CONCLUSIONS

4.1. Range of Values/ Exchange Ratio for Acquirer and Acquirees

The range in values ratio presented below arises from the comparison of the results of each of the merged companies. More specifically, the minimum result of the Acquirees is compared to the maximum result of the Acquirer and visa versa. Given the range in the values ratio and the number of Companies' shares, the range of the Exchange ratio for each of the Acquirees is derived (as DELTA HOLDING S.A. holds 100% of DELTA DAIRY S.A., there is no applicable range of values and exchange ratio).

The results from the valuation report are the following:

RANGE OF VALUES RATIO FOR ACQUIRER AND ACQUIREES

Company	Lowest value (Acquirees)/ Highest value (Acquirer)	Highest value (Acquirees)/ Lower Value (Acquirer)
DELTA HOLDING S.A.	100.0%	100.0%
GOODY'S S.A.	33.5%	41.5%

RANGE OF SHARE EXCHANGE RATIO

Company	Range of Exchange Ratio	
	Lower	Higher
DELTA HOLDING S.A.	1.000	1.000
GOODY'S S.A.	0.917	1.136
GENERAL FROZEN FOODS S.A.	0.465	0.601
CHIPITA INTERNATIONAL S.A.	0.286	0.379

4.2. Opinion on the Exchange ratio

We have audited the Draft Merger Contract for the absorption of the Acquirees by the Acquirer, in order to determine whether the proposed share exchange ratio is reasonable and fair. With respect to the exchange ratio, the Draft Merger Contract foresees the following:

- The shareholders of the First Acquiree (besides the Acquirer, that holds 11,567,582 shares to be cancelled due to the fusion), will exchange one (1) old share in the First Acquiree with 1.046369140 new shares of the Acquirer, which means that they will receive in total (4,712,919 € 1.046369140) 4,931,453 rounded off new shares in the Acquirer;
- The shareholders of the Second Acquiree (besides the Acquirer, that holds 9,948,652 shares to be cancelled due to the fusion) will exchange one (1) old share in the Second Acquiree with 0.535407276 new shares in the Acquirer, which means that they will receive in total (2,226,548 € 0.535407276) 1,192,110 rounded off new shares in the Acquirer;
- The shareholders of the Fourth Acquiree will exchange one (1) old share in the Fourth Acquiree with 0.331901836 new shares in the Acquirer, which means that they will receive in total (48,187,537 € 0.331901836) 15,993,532 rounded off new shares in the Acquirer;

- The shareholders of the Acquirer, will exchange one (1) old share in the Acquirer for one (1) new share in the Acquirer, which means that they will finally hold 44,524,314 rounded off new shares in the Acquirer

Upon examining the exchange ratio proposed by the Boards of Directors of the five companies, i.e. the exchange of:

- One (1) Share in the First Acquiree, for 1.046369140 new shares in the Acquirer
- One (1) Share in the Second Acquiree for 0.535407276 new shares in the Acquirer
- One (1) Share in the Fourth Acquiree, for 0.331901836 new shares in the Acquirer

in combination with the conclusions of the Special Comparative Valuation Report that we performed, we conclude that the share exchange ratios proposed by the Boards of Directors and contained in the Draft Merger Contract, are reasonable and fair, as derived and contained in the range of comparative values shown in the tables under paragraph 4.1.

GEORGE DELIGIANNIS
 Certified Public Accountant
 SOEL RN 15791

Appendix 1

- A. CONVERSION BALANCE SHEET OF "DELTA HOLDING S.A." FOR THE PERIOD 1/1 & 31/12/2005
- B. CONVERSION BALANCE SHEET OF "GOODY'S S.A." FOR THE PERIOD 1/1 & 31/12/2005
- C. CONVERSION BALANCE SHEET OF "GENERAL FOODS S.A." FOR THE PERIOD 1/1 & 31/12/2005
- D. CONVERSION BALANCE SHEET OF "CHIPITA INTERNATIONAL S.A." FOR THE PERIOD 1/1 & 31/12/2005

10 May 2006

ANNOUNCEMENT

Morgan Stanley Co Incorporated New York with its letter to Delta Holding S.A. dd. 10/05/2006, notifies the change in its participation in the share capital of Delta Holding S.A., as follows: Nature of transaction: Purchase of shares. Percentage of voting rights before the change: 4, 95%, after the change: 5, 37%. Number of shares with voting rights before the change: 2.206.986 after the change: 2.394.486. Total outstanding shares of the company: 44.524.314. Date of change in the participation of the party notifying: 08/05/2006. According to the above letter of Morgan Stanley Co Incorporated New York, the 8th of May 2006 is the date for the receipt trades of 136,645 and 35,988 and 14,867 shares in Delta Holding S.A. Morgan Stanley & Co Incorporated New York hold on behalf of its clients shares representing approximately 5,37% in the share capital of Delta Holding S.A.. In light of Morgan Stanley Co International Limited's previous disclosure in Delta Holding S.A. on trade date 3rd February 2006, Morgan Stanley as a group of companies hold on an aggregated basis 11,75%.

12 May 2006

ANNOUNCEMENT

Delta Holding, further to its announcement dd. 11.05.2006, regarding the change of Morgan Stanley Co Incorporated New York's participation in its share capital from 4,95% to 5,37% (date of change: 08/05/2006), informs the investment community that, according to the additional notification dd. 11.05.2006 of Morgan Stanley Co Incorporated New York, Morgan Stanley as a group of companies holds, total shares of Delta Holding S.A. which represent 12,29% of its share capital vs 11,75% that it had previously announced.

12 May 2006

SIGNIFICANT INCREASE IN 2006 Q1 PROFITS FOR DELTA GROUP

May 29, 2006. First quarter 2006 DELTA Group sales from continuing operations (that is, excluding the ice cream related activities) were up 3.6% to 138.1 million euros, compared with 133.3 million euros for the same period in 2005, despite the deceleration in consumer spending during the first quarter of 2006.

In terms of profits from continuing operations, the Group's financial results are as follows:

- Earnings before interest, taxes, depreciation and amortization (EBITDA) increased to 25.2 million euros from 25.1 million euros, up 0.6%. It is worth noting that an important part of other operating income, increased by 6.8 million euros in the first quarter of 2005, was largely offset through operating profit.
- Earnings after taxes and minority interests grew to 18.4 million euros compared with 5.3 million euros, an increase of 250%, while earnings per share (EPS) rose to 0.44 euros from 0.24 euros, recording an increase of 83.3%.
- It should be noted that increased financial income and the buyout of minority interests had a positive impact on above significant increase in profits.
- Finally, the Annual General Meeting of Shareholders to take place on 1st June 2006, will approve the merger by absorption of the companies CHIPITA INTERNATIONAL S.A., DELTA DAIRY S.A., GOODY'S S.A. and GENERAL FROZEN FOODS S.A. by DELTA HOLDING S.A. and also the proposed dividend for the financial year 2005 to amount to 0.17 euros per share.

29 May 2006

PELTON MULTI STRATEGY FUND, in its letter dated 31/5/2006 apprised Delta Holdings S.A., on the change in its participation in the share capital of Delta Holdings S.A., as follows: Type of transaction: sale of shares. Percentage of voting rights held indirectly before the change: 5.13%, after change: 4.30%. Number of shares with voting rights held indirectly before the change: 2,284,296, after the change: 1,914,386. Voting rights held by controlled entities: Name of third party: PELTON MULTI STRATEGY MASTER FUND. Percentage of voting rights before the change: 5.13%, after change: 4.30%. Majority voting rights in the company (article 8, para 1(a) PD 51/1992), name of controlled companies: PELTON MULTI STRATEGY MASTER FUND, Percentage of voting rights before the change: 5.13%, after change: 4.30%. Total number of company shares: 44,524,314. Date of change in the percentage of the liable party: 26/5/2006.

31 May 2006

DELTA HOLDING S.A. announced the completion of the sale of 96.53% of DELTA ICE CREAM S.A. to NESTLE HELLAS S.A. for the amount of 111.1 million euros approximately.

31 May 2006

THE CREATION OF VIVARTIA, THE LARGEST GREEK COMPANY IN THE FOOD INDUSTRY, IS A FACT DIMITRIS DASKALOPOULOS: WE HAVE THE MEANS AND THE WILL TO SUCCEED

"Our past, our devotion and the passion for creation are our heritage. We will make certain that we do not lose sight of it no matter how much we grow. We respect tradition and we are inspired by it but we have realized that our strength lies in making headway. To capitalize on the uncontested advantages of size" With these few words to the shareholders of DELTA HOLDING S.A., its President, Dimitris Daskalopoulos welcomed the creation of VIVARTIA, the largest food company in Greece.

"The path we chose is full of challenges", continued Mr. Daskalopoulos, requesting the approval of the Shareholders' General Meeting for the merger of DELTA HOLDING S.A. with CHIPITA INTERNATIONAL, GOODY'S S.A., DELTA DAIRY S.A. and BARBA STATHIS. "However our expectations are high, because we have a clear vision, concrete plans, and sufficient financial and human resources. And in addition to all those tools we have the will to succeed".

With the approval of shareholders the no 1 Greek food company was essentially and formally established. Indeed Vivartia is the 2nd largest in the food and beverage industry, the 7th largest industry in Greece, the 16th largest company in Greece and the 35th largest food company in Europe.

"The creation of VIVARTIA", stressed Mr. Daskalopoulos, "was dictated by the strategic need to respond to two critical challenges of modern economy:

- The first challenge focuses on the need to support the potential and the scope of our activities, so as to become an even more modern business that innovates, generates wealth, creates jobs, applies the principles of corporate governance, and realizes its social responsibilities.
- The second challenge focuses on the irrefutable law that survival and development in the global market demands a global or at least a European presence, as well as size, synergies and economies of scale".

"With this venture", noted Mr. Daskalopoulos, "we are creating VIVARTIA, a European company that is present in 29 countries, in 9 out of 10 Greek households and in markets of over 1 billion of people. Consumers use our products on a daily basis; each year they consume 2.5 billion thereof. 99% of all households recognize our brands and 94% of all retail stores sell our products. We provide work to more than 11,000 people. Both Greek and international investment communities have proved their trust in our company, by currently holding 60% of its shares".

While presenting forecasts on the course of VIVARTIA for the three years 2006-2008, the Financial Director, Mr. Pantelis Economou underlined that sales are expected to grow at an annual average rate of 8% amounting to € 1.1 billions in 2008, EBITDA is expected to increase by 14.3%, free cash flows by 17.3% and earnings per share by 32.6%. Besides, the anticipated synergies for the years 2007-2008 are in the range of € 22-27 millions and will be the outcome of the dynamic development of the company, the improvements at an operational, administrative and organizational level, as well as by the optimization of invested capital, whilst the return on invested capitals is expected to reach 10.4% compared to 6.1% in 2005.

The shareholders were also informed on the course of the DELTA HOLDING S.A. Group in the year 2005, as well as on the other major business transactions that occurred in the course of establishing VIVARTIA.

As regards financial figures, in 2005, sales increased by 0.4%, the Earnings before Interest, Income, Taxes, Depreciation and Amortization (EBITDA) increased by 14% and Earnings before taxes at 15.9%. Earnings per share increased by 68% and free cash flows by 30.2%.

Important business transactions carried out in 2005 include:

- The acquisition of the 30% stake held by DANONE in DELTA DAIRY S.A. and 10.5% stake held by PHILIP MORRIS in GENERAL FOODS S.A.
- The conversion of preferred shares to common shares and the disposal of company held shares by private placement with Greek and foreign institutional investors.
- The refinancing of the loan for €390 millions, by private placements in the US and Europe and thus extending the loan term.
- The acquisition of VLAHAS milk from NESTLE and commencement of discussions with the same company on the sale of DELTA ICE CREAM, (which led to the finalization of the transfer on 31 May 2006).

According to the estimates of VIVARTIA's management, the process of approval by the competent authorities is expected to be completed in July and the share will start being traded on the Stock Exchange in the beginning of August.

1 June 2006

Decisions of the General Meeting

ANNOUNCEMENT

Date of General Meeting 01/06/2006

Type of General Meeting ORDINARY

Greek Text of Announcement

ATHENS STOCK EXCHANGE

Directorate of Listed Shares

Department of Listed Companies

Corporate Acts Monitoring and Listed

Companies Information Dept.

10 Sophokleous street,

105 59 ATHENS

Attention: Ms Voyatzi

Athens, 02/06/2006

Gentlemen,

The Ordinary Shareholders' General Meeting of DELTA HOLDING S.A. took place yesterday, 1st June 2006 at 14:00. Fifty nine (59) shareholders were present holding the 75.26% of total shares, and the following agenda items were discussed:

1. Submission and approval of the financial statements for the year 2005, as well as the pertinent reports from the Board of Directors and the Certified Public Accountant (auditor).
2. Submission and approval of the Consolidated Financial Statements for the year 2005, as well as the reports from the Board of Directors and the certified public accountant.
3. Discharge of the Board of Directors and the Auditor from responsibility of compensation as regards the management of the company and the financial statements for the year 2005.
4. Election of a Certified Public Accountant for the financial year 2006.
5. Approval for the replacement of a Board of Directors member.
6. Increase the members of the Board of Directors and amend article 19 of the Company's Articles of Association.
7. Election of the new Board of Directors.
8. Granting permission to the members of the Board of Directors and the Directors of the Company to participate in the Boards of Directors or the management of other companies with similar objectives, according to para.1 of article 23 of CL 2190/1920.
9. Approval of contracts with the affiliated companies of the Group.
10. Approval of the BoD member's remunerations for the year 2006
11. Approval of the merger through absorption by the Company of companies under the names "CHIPITA INTERNATIONAL S.A.", "GENERAL FOODS S.A.", "GOODY'S S.A." and "DELTA DAIRY S.A." (the "Acquirees"), according to the provisions of article 69-78 of CL 2190/1920 and the provisions of articles 1 & 5 of L 2166/1993. More specifically:
 - i. Approval of the Draft Merger Contract dated 24/3/2006
 - ii. Approval of the explanatory report of the Board of Directors according to article 69 para 4 of CL 2190/1920.
 - iii. Approval of the auditor's report for the determining the market value of the Acquirees assets, according to the provisions of L 216/1993, as well as the reports of the audit firms "GRANT THORNTON S.A." and "KPMG Kyriakou Certified Public Accountants S.A." on whether the true and fair shares exchange ratio is reasonable and fair.
 - iv. Approval of the Merger of the Company according to article 72 of CL 2190/1920.
12. Appointment of a representative to sign the notarial act of merger, as stipulated in article 74 of CL 2190/1920.
13. Authorization of the Board of Directors to settle all issues stemming from the merger.
14. Change of the Company's name and amendment of article 1 of the Company's Articles of Association.
15. Change of the Company's purpose and amendment of article 3 of the Company's Articles of Association.

16. Increase of the Company's share capital: (i) by the amount of 24,141,820.44 euros representing the share capital contributed by the Acquirees and (ii) by the amount of 231,179.37 euros from capitalization of the reserve above par value for reasons of rounding off and change in the share's nominal value from 2.94 euros to 2.33 euros each and amendment of article 5 of the Company's Articles of Association.

17. Miscellaneous.

According to article 278 of the Stock Exchange Regulation, we hereby inform you on the decisions taken by the Ordinary General Meeting:

- 1) On the first item of the agenda, which requires a simple quorum and majority as stipulated in article 14 of the company's Articles of Association (article 29 para1 and 2 and article 31 para1 of CL 2190/1920, as in effect) by a 75.26% majority the Financial Statements for the year 2005, as well as the corresponding reports of the Board of Directors and the Certified Public Accountants were unanimously approved.
- 2) On the second item of the agenda, which requires a simple quorum and majority as stipulated in article 14 of the company's Articles of Association (article 29 para1 and 2 and article 31 para1 of CL 2190/1920, as in effect) and a percentage of 75.26%, the Consolidated Financial Statements for the financial year 2005, as well as the pertinent reports of the Board of Directors and the Certified Public Accountants were unanimously approved.
- 3) On the third item of the agenda, the discharge of the Board of Directors and the Auditor from responsibility of compensation as regards management of the company and the financial statements for the year 2005 was granted by unanimous decision (with a percentage of 75.26%).
- 4) On the fourth item of the agenda, the audit firms BKR PROTYPOS ELEGGTIKI S.A. and ERNST & YOUNG were elected by unanimous decision (with a percentage of 75.26%) for the financial year 2006.
- 5) On the fifth item of the agenda, the replacement of Mr. Justin Michael Spencer Jenk by Mr. Eleftherios Dionysiou Antonakopoulos as Member of the Board of Directors was approved by unanimous decision (a percentage of 75.26%).
- 6) On the sixth item of the agenda, the increase in the BoD members and the corresponding amendment to article 19 of the Company's Articles of Association were approved by a unanimous decision (with a percentage of 75.26%) and as a result the Company will be managed by a Board of Directors comprising between seven and eleven (7 - 11) Members.
- 7) On the seventh item of the agenda, the new Board of Directors composed of 9 members was unanimously (with a percentage of 75.26%) elected, and will manage the Company after the approval of the merger and after the of the aforementioned approved amendment by the Competent Supervisory Authority. The members of the new Board of Directors are the following:
 - Dimitrios Daskalopoulos, Executive Member
 - Spyridon Theodoropoulos, Executive Member
 - Panagiotis Kanellopoulos, Non- Executive Member
 - Konstantinos Apostolidis, Non- Executive Member
 - Apostolos Tamvakakis, Non- Executive Member
 - Odysseas Kyriakopoulos, Independent Non- Executive Member
 - Eleftherios Antonakopoulos, Independent Non- Executive Member
 - Vassilios Fourtis, Independent Non- Executive Member
 - Marilena Mamidaki – Kokkinea, Independent Non- Executive Member

The new Board of Directors is appointed for a three year term, according to the Articles of Association, and will manage the Company until 1/6/2010, following the approval of the decided amendment by the Competent Supervisory Authority and will commence from the date of the registration of the Company at the Registry for Societes Anonymes of the Directorate for S.A. Companies and Credit of the Ministry of Development and the Ministry of Development's approval for the merger through absorption of the Companies with names "CHIPITA INTERNATIONAL S.A.", "GENERAL FOODS S.A.", "GOODY'S S.A." and "DELTA DAIRY S.A." by the Company.
- 8) On the eighth item of the agenda, permission was granted to the members of the Board of Directors and the Directors of the Company to participate in the Boards of Directors or the management of other companies with similar purposes, according to para.1 of article 23 of CL 2190/1920, by unanimous approval (with a percentage of 75.26%).
- 9) On the ninth item of the agenda, there was approval by majority vote (with a percentage of 75.22%) on the issue of entering into contracts for services with the following associated companies of the Group:
 - DELTA DAIRY S.A. for the amount of € 6,972,000 plus VAT per year
 - GENERAL FOODS S.A. for the amount of € 744,000 plus VAT per year

- GOODY'S S.A. for the amount of € 546,840 plus VAT per year
 - HELLENIC CATERING S.A. for the amount of € 792,000 plus VAT per year
- 10) On the tenth item of the agenda, the maximum amount of € 4,500,000 for the remunerations of the BoD members for the financial year 2006 was unanimously approved (with a percentage of 75.26%).
- 11) On the eleventh item of the agenda, the merger through absorption by the Company of the Companies with trade names "CHIPITA INTERNATIONAL S.A.", "GENERAL FOODS S.A.", "GOODY'S S.A." and "DELTA DAIRY S.A." (the "Acquirees"), according to the provisions of article 69-78 of CL 2190/1920 and the provisions of articles 1 & 5 of L 2166/1993 was unanimously approved (with a percentage of 75.26%). In particular, the Draft Merger Contract of 24/3/2006, the explanatory report of the Board of Directors according to article 69 para 4 of CL 2190/1920 and the auditor's report for the assessing of the carrying value of the Acquirees' assets, according to the provisions of L 216/1993, as well as the reports of the audit firms "GRANT THORNTON S.A." and "KPMG Kyriakou Certified Public Accountants S.A." on the accuracy and fairness of the shares exchange ratio, were unanimously approved (with a percentage of 75.26%).
- 12) On the twelfth item of the agenda, the appointment of Mr. Nikolaos Kappas and Mr. Pantelis Ekonomou as authorized representatives for the signature of the notarial act of the merger were unanimously approved (with a percentage of 75.26%).
- 13) On the thirteenth item of the agenda, the authorization of the Board of Directors to regulate all issues stemming from the aforementioned merger (e.g. fractional rights) according to the provisions of the Stock Exchange Regulation was unanimously approved (with a percentage of 75.26%).
- 14) On the fourteenth item of the agenda, the change of the Company's name to VIVARTIA S.A. and the corresponding amendment of article 1 of the Company's Articles of Association were unanimously approved (with a percentage of 75.26%).
- 15) On the fifteenth item of the agenda, there was unanimous (a percentage of 75.26%) approval of the change of the Company's objective and the corresponding amendment of article 3 of the Company's Articles of Association as follows:

Article 3

Purpose

3.1 The purpose of the Company is:

- 3.1.1 The production, processing, preparation, manufacturing and standardization, as well as importing food products, food, beverages, ready made meals, fresh food, preserved food, frozen food and raw materials, in Greece and abroad.
- 3.1.2. The wholesale and retail trade with all methods (e-commerce, tele-trading etc), the distribution, import, export in Greece and abroad, of all aforementioned products and raw materials.
- 3.1.3 The organization and operation of restaurant units; provision of services to catering units; the development of a network of beneficiaries through franchising; the organization of, services and consultancy services to units operating in the food industry; the organization of and catering services for receptions, luncheons, restaurants, hotels and industrial units, as well as tourist resorts; and the development and exploitation of trademarks.
- 3.1.4 The establishment, organization and operation of and tourist units.
- 3.1.5 The representation and marketing of restaurant and catering equipment, as well as technical equipment and facilities.
- 3.1.6 The representation and marketing of clothes, electronic and other children's toys, various accessories and decorative ornaments for the promotion and advertising of the trademarks, services and company products.
- 3.1.7 All kinds of farming activities, animal raising and trading, especially for cows, sheep and goats, as well as primary production, use and distribution of milk.
- 3.1.8 The representation of various local and foreign companies providing the same or similar products, services and raw materials.
- 3.1.9 The research, production, promotion and distribution of promotional material, as well as the organization of promotional activities, events and on internet, in Greece and abroad.
- 3.1.10 The supply of computerization and other similar services, as well as public relations activities to companies of similar business purpose or scope.

3.2 In order to attain its purpose the Company may:

- 3.2.1 Establish and participate in any business with a similar business purpose or scope, in Greece and abroad.
- 3.2.2 Cooperate with any natural or legal person (entity), and jointly establish business units with of the same or similar business purposes.
- 3.2.3 Provide guarantees of all kinds, in favour of third parties (whether natural or legal persons (entities) in which it participates, on the condition that the guarantee serves the corporate objective.
- 3.2.4 Undertake whatever is necessary for accomplishing its purpose.
16. On the sixteenth item of the agenda, there was unanimous approval (with a percentage of 75.26%) for increasing the Company's share capital: (i) by the amount of euros 24,141,820.44 representing the capital contributed by the Acquirees and (ii) by the amount of 231,179.37 euros from the capitalization of the reserve above par value for rounding off reasons and changing the share's nominal value from 2.94 euros to 2.33 euros each, with the corresponding amendment of article 5 of the Company's Articles of Association.
17. On the seventeenth item of the agenda, the distribution of a dividend equal to 0.17€ per share was approved by majority vote (with a percentage of 75.22%). Dividends will be issued on 06/06/06 and distributed from 15/06/06 by the ALPHA BANK branches.

Best regards,

Nikolaos Kappas

Accounting Manager of the Group

ANNOUNCEMENT

The company Delta Holding S.A. announces that according to the art. 279 of the Athens Exchange Regulation and according to the decision of the Annual General Assembly of its shareholders, dated 1st June 2006, the dividend for the fiscal year 2005 amounts to 0.17 Euro per share. Beneficiaries of the above dividend are the holders of the shares of the Company after the closing of the Athens Exchange on June 5th, 2006. The 6th June 2006 is set as the ex-dividend date. Therefore, as of this date the Company's shares will be traded in the Athens Exchange without the right for dividend. The 15th June 2006 is set as the date on which payment of the dividend will start through Alpha Bank, as follows:

1. Through the custodians of the shares, according to the art. 329 of the Athens Exchange Regulation and art. 39 of the Central Depository's Regulation.
2. Through the Alpha Bank network for those shareholders who have not authorized the custodians of their shares, or have their shares blocked in the Special Account.
3. Through the Alpha Bank network for the shareholders who had not given or have recalled the relevant authorization to the custodians of their shares (at least 5 working days before the date of the payment of the dividend with a relevant letter to the Central Depository) or for those shares which are kept in accounts where bearers have not been disclosed properly, the payment will be made directly to the shareholder or to their representative by proxy, with their identity card, their tax number and the relevant information to the system of paperless titles (SAT).

The payment procedure through Alpha Bank will last up and until 31st October 2006. After that date those entitled to the dividend for fiscal year 2005 and who have not collected it, will collect the dividend pay-out from the Company's offices located on 59, Panepistimiou Street, 5th floor, office 502, telephone no. 210- 3215784, 210- 3217155).

2 June 2006

THE BOARD OF DIRECTORS

1. MORGAN STANLEY, in its letter dated 27/6/2006, informed DELTA HOLDING S.A. that its controlled company MORGAN STANLEY AND Co INCORPORATED NEW YORK purchased 525,000 shares in DELTA HOLDING S.A. on 26/4/2006; the total percentage of its participation according to articles 7 and 8 of PD 51/1992 amounted to 10.155% of the total voting rights in the aforementioned company as compared to 8.976% previously. In considering the participation of MORGAN STANLEY in the company DELTA HOLDING S.A., the voting rights of the controlled companies, namely MORGAN STANLEY AND Co INTERNATIONAL NEW YORK, with 6.910%, and MORGAN STANLEY AND Co INCORPORATED NEW YORK with 3.245% in DELTA HOLDING S.A., are considered to be voting rights of the controlling company, whilst the controlling company itself does not have a direct stake in the total shares of the Company.
2. MORGAN STANLEY, in its letter dated 27/6/2006, informed DELTA HOLDING S.A. that its controlled company MORGAN STANLEY AND Co INCORPORATED NEW YORK purchased 167,257 shares in DELTA HOLDING S.A. on 18/5/2006; the total percentage of its participation according to articles 7 and 8 of PD 51/1992 amounted to 13.157% of the total voting rights of the aforementioned company, up from 12.781%, marking a change in percentage greater than 3% compared to the stake it held on 26/4/2006, which was 10.155%. In considering the participation of MORGAN STANLEY in the company DELTA HOLDING S.A., the voting rights of the controlled companies, namely MORGAN STANLEY AND Co INTERNATIONAL NEW YORK, with 6.910%, in DELTA HOLDING S.A., and MORGAN STANLEY AND Co INCORPORATED NEW YORK with 6.247% are considered to be voting rights of the controlling company whilst controlling company itself does not have a direct stake in the total shares of the Company.

28 June 2006

ANNOUNCEMENT

According to the explanatory guideline number RN 118/23.3.2006 of the Accounting Plan and Control Committee (ELTE) and the announcement of the Stock Exchange Committee dated 24.3.2006, as regards the financial statements for the year ended 31.12.2005, the Company hereby announces the following:

BALANCE SHEET ITEMS

Participating Interests in Subsidiary Undertakings

The Company: € 474,587,510 at 31/3/2005, € 472,166,504 at 31/12/2004, € 433,688,554 at 30/6/2005, € 420,170,999 at 31/12/2004, € 436,869,615 at 30/9/2005.

Advances to Employees & Other Debt

The Group: € 192,248,465 at 31/3/2005, € 143,737,217 at 31/12/2004, € 31,442,733 at 30/6/2005, € 48,107,832 at 31/12/2004, € 56,034,241 at 30/9/2005

The Company: € 6,067,568 at 31/3/2005, € 6,278,598 at 31/12/2004, € 21,997,257 at 30/6/2005, € 6,725,008 at 31/12/2004, € 11,894,783 at 30/9/2005

Results (Profits & Losses) Carried Forward

The Group: € -37,719,210 at 31/3/2005, € -29,260,432 at 31/12/2004, € -37,206,742 at 30/6/2005, € -26,223,203 at 31/12/2004, € -26,026,515 at 30/9/2005

The Company: € -61,764,022 at 31/3/2005, € -43,949,294 at 31/12/2004, € -106,101,490 at 30/6/2005, € -95,958,002 at 31/12/2004, € -110,762,625 at 30/9/2005

INCOME STATEMENT ITEMS

Income Tax

The Group: € 4,400,894 for the time period 1/1-31/3/2005, € 20,631,818 for the time period 1/1-30/6/2005, € 16,230,924 for the time period 1/4 - 30/6/2005, € 29,466,029 for the time period 1/1-30/9/2005, € 8,834,212 for the time period 1/7-30/9/2005

The Company: € -1,071,000 for the time period 1/1-31/3/2005, € 3,031,565 for the time period 1/1-30/6/2005, € 4,102,521 for the time period 1/4 - 30/6/2005, € 1,327,929 for the time period 1/1-30/9/2005, € -1,703,590 for the time period 1/7-30/9/2005

Net Profits from Ongoing Operations

The Group: € 8,110,888 for the time period 1/1-31/3/2005, € 33,063,312 for the time period 1/1-30/6/2005, € 24,952,424 for the time period 1/4 - 30/6/2005, € 46,328,397 for the time period 1/1-30/9/2005, € 13,265,083 for the time period 1/7-30/9/2005 amount

The Company: € -4,455,093 for the time period 1/1-31/3/2005, € 12,078,042 for the time period 1/1-30/6/2005, € 16,533,179 for the time period 1/4-30/6/2005, € 7,179,480 for the time period 1/1-30/9/2005, € -4,898,608 for the time period 1/7-30/9/2005

Net Profits Distributed to the Shareholders in the Company

The Group: € 22,907,473 for the time period 1/4 - 30/6/2005, € 10,186,977 for the time period 1/7-30/9/2005, € 26,558,992 for the time period 1/1-30/6/2005, € 36,745,971 for the time period 1/1-30/9/2005

TABLE OF NET POSITION ADJUSTMENTS ON COMMENCEMENT OF THE REPORTING PERIOD (1/1/2005 & 1/1/2004 RESPECTIVELY) BETWEEN GREEK ACCOUNTING STANDARDS (GAS) & INTERNATIONAL ACCOUNTING STANDARDS (IAS)

Deletion of tax withheld

The Group: € 4,884,000 at 1/1/2005, € 4,846,000 at 1/1/2004,

The Company: € 4,884,000 at 1/1/2005 € 4,846,000 at 1/1/2004

Reduction of Participations in Subsidiaries

The Company: € 55,049,000 at 1/1/2005 €53,561,000 at 1/1/2004

Valuation of Participations and Securities

The Company: € 2,452,000 at 1/1/2004

Invested Capitals According to the International Accounting Standards (IAS)

The Group: € 339,852,669 at 1/1/2005, € 311,983,412 at 1/1/2004

The Company: € 238,960,971 at 1/1/2005, € 234,031,625 1/1/2004

ITEMS FOR CHANGES IN NET POSITION

Results of the Reporting Period after Taxes

The Group: € 8,110,888 for the time period 1/1 - 31/3/2005, € 33,063,312 for the time period 1/1-30/6/2005, € 46,328,397 for the time period 1/1-30/9/2005

The Company: € -4,455,093 for the time period 1/1 - 31/3/2005, €12,078,042 for the time period 1/1-30/6/2005, € 7,179,480 for the time period 1/1-30/9/2005

Net Position at Period Commencement (1/1/2005 & 1/1/2004)

The Group: € 339,852,669 for the time period 1/1 - 31/3/2005, € 339,852,426 for the time period 1/1-30/6/2005, € 339,852,426 for the time period 1/1-30/9/2005, € 311,983,412 for the time period 1/1-30/6/2004, € 311,983,412 for the time period 1/1-30/9/2004

The Company: € 238,960,971 for the time period 1/1 - 31/3/2005, €185,074,341 for the time period 1/1-30/6/2005, €185,074,341 for the time period 1/1-30/9/2005, € 234,031,625 for the time period 1/1-30/6/2004, €234,031,625 for the time period 1/1-30/9/2004

Net Position at End of Period

The Group: € 334,232,116 for the time period 1/1 - 31/3/2005, €326,139,622 for the time period 1/1-30/6/2005, €325,164,247 for the time period 1/1-30/9/2005, €325,032,792 for the time period 1/1-30/6/2004, €343,210,750 for the time period 1/1-30/9/2004

The Company: € 220,568,076 for the time period 1/1 - 31/3/2005, € 174,930,853 for the time period 1/1-30/6/2005, € 165,307,506 for the time period 1/1-30/9/2005, € 239,899,459 for the time period 1/1-30/6/2004, € 238,370,651 for the time period 1/1-30/9/2004

30 June 2006

ANNOUNCEMENT

DELTA HOLDING S.A.. («the Company») announces that on June 26th, the Competition Committee advised it on the clearance of the acquisition by DELTA Group of the Industrial Milk Production Sector of NESTLÉ Hellas S.A. in Platy - Imathia along with the brand VLACHAS owned by the NESTLE Group. The transaction is expected to be completed by the end of July whereupon the Company will make relevant announcement.

3 July 2006

DELTA HOLDING S.A. (VIVARTIA) ACQUIRES 21% OF MEVGAL S.A. ANNOUNCEMENT

July 3, 2006. The management of DELTA HOLDING S.A. announces that it has agreed to acquire from Mrs. Maria Hatzakou, 21% of the total shares outstanding of Mevgal S.A. for a total price of € 15 mio.

MEVGAL S.A. in 2005 recorded sales of € 176.0 mio and EBITDA of € 15.3 mio. It owns market shares of approximately 7.1% in the total milk market, approximately 11.4% in the yogurt and desserts market and approximately 14.4% in the packaged cheese market.

DELTA has in the past been in contact with the shareholders of MEVGAL S.A., in their search «for several years» for alternative solutions to the development of the company.

Through its presence in the share capital of MEVGAL, DELTA HOLDING (Vivartia) believes it can give direct and long term solutions to the challenges the company is facing, its management and its shareholders.

The dairy sector has reached its peak in terms of competition, following the creation and development of several new companies in the past decade and the activity of all companies (small and large, foreign and Greek, production companies and retailers) in all product categories. Today, the consumer has the possibility of a daily choice between hundred of different products, branded or private label, offered at a wide spectrum of prices, choices and packaging from tens of companies competing against each other.

As such, the sector is now mature and ready for cooperations and for combining forces, which will create strong companies, able to respond long term to the increasing demands of consumers and of the market itself, and to the development opportunities in S.E. Europe and the world.

DELTA HOLDING, following the merger to be called Vivartia, follows its already defined strategy to develop a group of companies with diversified activities in the food sector and which will be competitive both on a European and a world level.

Through the dairy sector of Vivartia, the interest in conquering the leadership position in the dairy products market remains strong, as strong as its commitment for the strengthening and the upgrading of the production capacity in Northern Greece. A commitment already proven with the creation of a big milk production unit in Sindos (Salonica) and the recent agreement signed for the acquisition of the milk production unit in Platy Imathias as well as other activities of the Group through Goody's, Hellenic Catering, General Frozen Foods and Greenfood.

Note: DELTA HOLDING (Vivartia) does not acquire control over MEVGAL S.A. and as such there is no need for notification to the Competition Authority. Approval by the Competition Authority will be necessary in case DELTA HOLDING (Vivartia) agrees to acquire the majority of the shares of the company.

3 July 2006

Following yesterday's announcement of MEVGAL, DELTA HOLDING S.A. hereby confirms agreement for the acquisition of 21% of the share capital in MEVGAL from Ms Maria Chatzakou, according to the law and the Articles of Association of the issuing company.

4 July 2006

Following previous announcements on the agreement of DELTA HOLDING S.A. for the acquisition of 21% of MEVGAL shares, as well as the corresponding announcement by the Board of Directors of MEVGAL, please note the following:

The Articles of Association of MEVGAL include unusual restrictions regarding the transfer of company shares. Those restrictions cannot prevent the agreed transfer; however, they make it impossible to make a precise estimate regarding the time of completion. As DELTA HOLDING S.A. has duly secured all rights resulting from the agreement, the time of completion does not influence the financial terms of the transaction, whilst DELTA HOLDING S.A. is entitled to exercise its voting rights over 21% of MEVGAL shares.

5 July 2006

ANNOUNCEMENT

According to the explanatory directive of the Accounting Standardization and Audit Committee with Reg.No.118/23-3-2006 as well as the announcement of the Capital Market Committee concerning the annual financial statements for the year ended 31-12-2005, the Company announces the following:

The amounts in the balance sheets, the income statements and the table of adjustments on equity have been modified as follows

BALANCE SHEET DATA

Investments in subsidiaries

Company: 31/3/2005 amount 474.587.510 €, 31/12/2004 amount 472.166.504 €, 30/6/2005 amount 433.688.554 €, 31/12/2004 amount 420.170.999 €, 30/9/2005 amount 436.869.615 €

Prepayments & other receivables

Group: 31/3/2005 amount 192.248.465 €, 31/12/2004 amount 143.737.217 €, 30/6/2005 amount 31.442.733 €, 31/12/2004 amount 48.107.832 €, 30/9/2005 amount 56.034.241 €

Company: 31/3/2005 amount 6.067.568 €, 31/12/2004 amount 6.278.598 €, 30/6/2005 amount 21.997.257 €, 31/12/2004 amount 6.725.008 €, 30/9/2005 amount 11.894.783 €

Retained Earnings

Group: 31/3/2005 amount -37.719.210 €, 31/12/2004 amount -29.260.432 €, 30/6/2005 amount -37.206.742 €, 31/12/2004 amount -26.223.203 €, 30/9/2005 amount -26.026.515 €

Company: 31/3/2005 amount -61.764.022 €, 31/12/2004 amount -43.949.294 €, 30/6/2005 amount -106.101.490 €, 31/12/2004 amount -95.958.002 €, 30/9/2005 amount -110.762.625 €

INCOME STATEMENT (P&L) DATA

Income Taxes

Group: 1/1-31/3/2005 amount 4.400.894 €, 1/1-30/6/2005 amount 20.631.818 €, 1/4-30/6/2005 amount 16.230.924 €, 1/1-30/9/2005 amount 29.466.029 €, 1/7-30/9/2005 amount 8.834.212 €

Company: 1/1-31/3/2005 amount -1.071.000 €, 1/1-30/6/2005 amount 3.031.565 €, 1/4-30/6/2005 amount 4.102.521 €, 1/1-30/9/2005 amount 1.327.929 €, 1/7-30/9/2005 amount -1.703.590 €

Net Profit from Continuing Operations

Group: 1/1-31/3/2005 amount 8.110.888 €, 1/1-30/6/2005 amount 33.063.312 €, 1/4-30/6/2005 amount 24.952.424 €, 1/1-30/9/2005 amount 46.328.397 €, 1/7-30/9/2005 amount 13.265.083 €

Company: 1/1-31/3/2005 amount -4.455.093 €, 1/1-30/6/2005 amount 12.078.042 €, 1/4-30/6/2005 amount 16.533.179 €, 1/1-30/9/2005 amount 7.179.480 €, 1/7-30/9/2005 amount -4.898.608 €

Net profit attributed to equity holders

Group: 1/4-30/6/2005 amount 22.907.473 €, 1/7-30/9/2005 amount 10.186.977 €,

1/1-30/6/2005 amount 26.558.992 €, 1/1-30/9/2005 amount 36.745.971 €

TABLE OF ADJUSTMENTS ON EQUITY FOR THE PERIODS 1/1/2005 & 1/1/2004 BETWEEN GREEK GAAP AND INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)

Withholding taxes written off

Group: 1/1/2005 amount 4.884.000 €, 1/1/2004 amount 4.846.000 €

Company: 1/1/2005 amount 4.835.000 €, 1/1/2004 amount 4.654.000 €

Impairment on Investments in subsidiaries

Company: 1/1/2005 amount 55.049.000 €, 1/1/2004 amount 53.561.000 €

Valuation of Investment and securities

Company: 1/1/2004 amount 2.452.000 €

Invested capital in accordance with IFRS

Group: 1/1/2005 amount 339.852.669 €, 1/1/2004 amount 311.983.412 €

Company: 1/1/2005 amount 238.960.971 €, 1/1/2004 amount 234.031.625 €

STATEMENT OF CHANGES ON EQUITY DATA

Profit after Income Taxes

Group: 1/1-31/3/2005 amount 8.110.888 €, 1/1-30/6/2005 amount 33.063.312 €, 1/1-30/9/2005 amount 46.328.397 €

Company: 1/1-31/3/2005 amount -4.455.093 €, 1/1-30/6/2005 amount 12.078.042 €, 1/1-30/9/2005 amount 7.179.480 €

Equity for the Periods (1/1/2005 & 1/1/2004)

Group: 1/1-31/3/2005 amount 339.852.669 €, 1/1-30/6/2005 amount 339.852.426 €, 1/1-30/9/2005 amount 339.852.426 €, 1/1-30/6/2004 amount 311.983.412 €, 1/1-30/9/2004 amount 311.983.412 €

Company: 1/1-31/3/2005 amount 238.960.971 €, 1/1-30/6/2005 amount 185.074.341 €, 1/1-30/6/2004 amount 234.031.625 €, 1/1-30/9/2005 amount 185.074.341 €, 1/1-30/9/2004 amount 234.031.625 €

Equity for the Periods (31/12/2005 & 31/12/2004)

Group: 1/1-31/3/2005 amount 334.232.116 €, 1/1-30/6/2005 amount 326.139.622 €, 1/1-30/6/2004 amount 325.032.792 €, 1/1-30/9/2005 amount 325.164.247 €, 1/1-30/9/2004 amount 343.210.750 €

Company: 1/1-31/3/2005 amount 220.568.076 €, 1/1-30/6/2005 amount 174.930.853 €, 1/1-30/6/2004 amount 239.899.459 €, 1/1-30/9/2005 amount 165.307.506 €, 1/1-30/9/2004 amount 238.370.651 €

7 July 2006

Following the Athens Stock Exchange letter with prot. num. 34741/7.7.2006 and today's articles in REUTERS and EURO2DAY, DELTA HOLDING S.A. (VIVARTIA) would like to inform investors that in the framework of its stated strategy to further develop its activities in the food industry, it is looking into partnerships in Greece and abroad, Cyprus included.

For any developments that require announcement, DELTA HOLDING S.A. (VIVARTIA) will inform investors and the competent authorities immediately, as stipulated by law.

7 July 2006

THE CREATION OF VIVARTIA IS IN THE FINAL STRAIT

DELTA HOLDING S.A. ("the Company") hereby announces that the Hellenic Competition Commission has approved the merger through absorption of CHIPITA INTERNATIONAL S.A. by DELTA HOLDING S.A.

DELTA HOLDING S.A. will be renamed VIVARTIA upon completion of the merger through absorption of the companies CHIPITA INTERNATIONAL S.A., GOODY'S S.A., GENERAL FOODS S.A. and DELTA DAIRY S.A. VIVARTIA will be the 35th food company in Europe and the largest of its kind in Greece. It will employ 13,000 people and its products will offer moments of pleasure on a daily basis in 29 countries all over the world.

The formal procedures for the merger through absorption of the companies CHIPITA INTERNATIONAL S.A., GOODY'S S.A., GENERAL FOODS S.A. and DELTA DAIRY S.A. by the Company, and the consolidation of the merged companies into one legal entity under the name VIVARTIA are expected to be completed in the summer. The corresponding annual report and all necessary legal documents for the merger will be duly submitted to the Athens Stock Exchange, as well as to the competent Prefecture and the Ministry of Development. After the necessary administrative approvals, new shares will be issued, as a result of the merger and in accordance to the corresponding exchange ratios approved by the General Meeting of shareholders dated 1 June 2006. The new shares in VIVARTIA are expected to be credited to the shareholders' accounts in the beginning of September.

11 July 2006

Preliminary Agreement (Letter of Intent) signed for the acquisition of CHRISTIES DAIRIES Public Ltd by Delta Group (Vivartia) ANNOUNCEMENT

Delta Holding (VIVARTIA) and the Cyprus Trading Corporation Public Ltd of the Shacolas Group, have signed a Letter of Intent for the sale to Delta Holding of approx. 25 million shares (or approx. 45.8% of the share capital) of Christies Dairies Public Ltd, listed in the CSE, for a price of 0.30 CYP per share.

Prior to the final agreement being signed, a financial and legal due diligence will take place, while the transfer of shares will be subject to securing the required authorisations from the competent bodies.

In case the above mentioned sale agreement is finalised, a public tender offer for the acquisition of the total shares of Christies Dairies Public Ltd will follow, as per the provisions of Cyprus Law.

It is clarified, that the present announcement is not an announcement for a public tender offer nor does it express an intention to acquire shares of Christies.

Delta Holding will be renamed into Vivartia when the merger through absorption of Chipita International, Goody's, General Frozen Foods and Delta Dairy is completed. Vivartia will be the 35th food company in Europe and the largest company in the sector in Greece. It will employ 13,000 people and its products will procure daily moments of pleasure in 29 countries around the world.

July 24, 2006

ANNOUNCEMENT

Delta Holding SA is advising the investors that the legal procedures relating to the acquisition from Nestle Group of the milk production of Nestle Hellas SA in Platy Imathias and the brand name Vlachas, have been completed.

The total sales of the above activity are estimated at 40 million euro approximately and the estimated profits before tax and depreciation (EBITDA) are estimated at 4 million euro.

At the same time, Delta Group has undertaken for a period of 2 years the production of the products Neslac, Junior and Carnation on behalf of Nestle Hellas SA

10 August 2006

ANNOUNCEMENT

Delta Holding SA (the Company), which following the completion of the merger by absorption of the companies GOODY'S, GENERAL FOODS SA, DELTA DAIRY SA and CHIPITA INTERNATIONAL SA, will be renamed "VIVARTIA INDUSTRIAL & COMMERCIAL COMPANY OF FOOD PRODUCTS & CATERING SERVICES S.A." announces the following:

The Board of Directors of the Athens Exchange on August 18th 2006, approved the listing of the 22.117.095 new common registered shares of the Company to be issued as a result of the share capital increase arising from the merger by absorption of the companies "GOODY'S SA", "GENERAL FOODS SA", "DELTA DAIRY SA" and "CHIPITA INTERNATIONAL SA", with the exchange ratios approved by the companies respective General Meetings.

The Board of Directors of the Athens Exchange was also informed about:

a) The change of the par value of the share of the Company from EUR 2.94 to EUR 2.33 and b) the change of its trade name to "VIVARTIA INDUSTRIAL & COMMERCIAL COMPANY OF FOOD PRODUCTS & CATERING SERVICES S.A."

The Company through further announcements will inform its shareholders and investors on the date of completion of the merger (i.e. the date of issuance of the relative approval by the Ministry of Development), the date of suspension of trading of the shares of the absorbed companies GOODY'S, GENERAL FOODS SA and CHIPITA INTERNATIONAL SA, as well as the date of commencement of trading of the new shares arising from the merger with new par value and the new trade name.

For further information, shareholders may address the Investor Relations Office during working days and hours (Tel. No 210 32 17 155, Mr Trikas).

10 August 2006

Upon finalization of the conversion of DELTA HOLDING S.A. and the formal commencement of VIVARTIA's operations, Deputy Managing Director Mr. Stergios Nezis, decided not to participate in the new organizational structure of the company and submitted his resignation.

The Board of Directors would like to thank Mr. Nezis for his important contribution to the company's progress, especially as Managing Director of DELTA ICE CREAM S.A. during the period of its transfer to NESTLE.

In appreciation of his decisive role as head of PMI (Post Management Integration), the administration of VIVARTIA asked Mr. Nezis to remain as a consultant and member of the Executive Board so as to contribute to the final stages of company integration.

24 August 2006

In the first semester of 2006 the sales of DELTA GROUP from ongoing operations, (except for those in the ice cream section), increased by 2.1% in 288, 5 mill. euros compared to 282.6 mil. euros in 2005. This increase was the result of reinforcing sales in all branches of the Group.

Specifically:

- In the sector of dairy products, sales increased by 1.7%, as a result of sales increase in white milk, with simultaneous reinforcement of the market share in yogurt, while total sales are expected to increase more during the second semester of 2006 with the introduction of activity in the sector of condensed milk, upon completion of the VLAHAS trademark acquisition.
- In the sector of frozen goods, sales improved by 6.1% due to better market conditions as regards frozen vegetables.
- In the restaurant sector, sales marked an increase of 6.6% despite a slow down in consumer expenses. This increase came by merging new restaurants, by reinforcing the FLOCAFE operations and by commencing the GREENFOOD operations (production of fresh salad).

At a profit level the financial data of the Group from ongoing operations were as follows:

- Earnings before Interest, Income, Taxes, Depreciation and Amortization (EBITDA), closed at 41.8 million euros from 57.2 million euros in 2004, marking a drop of 26.9%. It should be noted that Earnings before Interest, Income, Taxes, Depreciation and Amortization (EBITDA), on a comparative base, showed an increase of 4.6% upon deducting the impact of other revenues (17.2 millions of euros) in the first semester of 2005 stemming from the termination of the agreement with DANONE. A great percentage of specific revenues are expected to be replaced by operating revenues by the end of the year.
- Earnings after taxes and minority rights were up 17.7% amounting to 25.3 mil. euros compared to 21.5 mil. euros during the corresponding period of 2005, due to an increase in operational profitability, increased financial earnings and decreased minority rights. Thus, earnings per share were 0.57 euros from 0.53 euros marking an increase of 7.5%.

Moreover, the sale of the ice cream sector contributed to a serious drop in the Group's borrowing, from 352.2 mil. euros to 95.8 mil. euros and an increase in equity through capital gains in the order of 57 millions of euros.

Upon completion of the merger through the absorption of its subsidiaries namely CHIPITA INTERNATIONAL S.A., Delta Dairy S.A., General Foods S.A. and Goody's S.A., and the creation of a larger firm named VIVARTIA, the DELTA Group of companies is entering into a new dynamic phase with significant opportunities for expansion into new product markets and geographical territories, as well as achieving synergies.

DELTA HOLDING S.A. will inform investors accordingly, as regards the official completion of the merger according to the law, i.e. the date of approval by the Ministry of Development regarding the date at which the Acquirees' shares cease to be negotiated and the date of commencement of negotiations for the new shares.

28 August 2006

ANNOUNCEMENT

«DELTA HOLDING S.A.»

A) REGISTRATION, OF THE DECISION APPROVING THE MERGER THROUGH ABSORPTION BY «DELTA HOLDING S.A.» OF THE COMPANIES «GOODY'S S.A.», «GENERAL FOODS S.A.», «DELTA DAIRY S.A.» AND «CHIPITA INTERNATIONAL S.A.» IN THE REGISTER OF SOCIETES ANONYMES OF THE MINISTRY OF DEVELOPMENT.

B) SUSPENSION OF TRADING OF THE SHARES OF THE COMPANIES «GOODY'S S.A.», «GENERAL FOODS S.A.» AND «CHIPITA INTERNATIONAL S.A.».

«DELTA HOLDING SA», announces that according to the decision of the Ministry of Development (reg. no. K2-12403/31.8.2006) the following decisions of the Company's Annual General Assembly of 01/06/2006 were approved:

- Approval of the merger through absorption of the companies «GOODY'S S.A.», «GENERAL FOODS S.A.», «DELTA DAIRY S.A.» and «CHIPITA INTERNATIONAL S.A.», according to article 68 of the law 2190/1920 and 2166/93.
- Increase of the Company's share capital (i) by € 24.141.820,44 that corresponds to the share capital of the absorbed companies and (ii) by 231.179,37 from the capitalization of reserve paid in surplus and change of the nominal value of the Company's share from €2,94 to 2,33 with the respective amendment of article 5 of the Company's articles of association.

Further to the above, from September 1st 2006, the trading in the AE of the shares of the absorbed companies «GOODY'S S.A.», «GENERAL FOODS S.A.» and «CHIPITA INTERNATIONAL S.A.» will be suspended. The new trade price of the Company's shares will be set according to the AE Regulation and the relevant decision of the CMC.

The exchange ratios for the shareholders of the merging companies are the following:

- The shareholders of the Company shall exchange one (1) share of the Company for one (1) new share of the Company.
- Goody's shareholders, apart from the Company, which possesses 11.567.582 shares that shall be cancelled without any conversion, shall exchange one (1) old share of Goody's for 1.046369140 new shares of the Company, namely they shall totally receive $(4,712,919 \times 1.046369140 = 4,931,453)$ rounded new shares of the Company.

(c) General Food's shareholders, apart from the Company, which possesses 9,948,652 shares that shall be cancelled without any conversion, shall exchange one (1) old share of General Foods for 0.535407276 new shares of the Company, namely they shall totally receive $(2,226,548 \times 0.535407276 = 1,192,110)$ rounded new shares of the Company,

(d) Chipita's shareholders shall exchange one (1) old share of Chipita for 0.331901836 new shares of the Company, namely they shall totally receive $(48,187,537 \times 0.331901836 = 15,993,532)$ rounded new shares of the Absorbing Company.

Following the merger, which was approved by the Ministry of Development, the share capital of the Company amounts to € 155.274.482,97 and is divided into 66.641.409 common registered shares, with nominal value of €2,33 each.

The new shares arising from the merger will be credited, pursuant to the approved exchange ratios from the Central Securities Depository, to the shareholders' accounts through the Intangible Securities System upon the date of commencement of trading.

The Company will issue new announcement regarding the date of commencement of trading of the new shares in accordance with the relative capital markets legislation.

The Board of Directors of the Athens Exchange approved, on August 18th 2006, the listing of the 22.117.095 new common registered shares of the Company as a result of the share capital increase arising from the merger through absorption of the companies «GOODY'S S.A.», «GENERAL FOODS S.A.», «DELTA DAIRY S.A.» and «CHIPITA INTERNATIONAL S.A.».

The booklet of article 4 of law 3401/2005, which was produced for the purposes of the merger and announced to the BoD of the CMC on August 9 2006, is already available to the investors since August 10th 2006, at the Athens Exchange, the Registered Office of the Company ? Shareholders Services Office (59 Panepistimiou Str.), the Company's premises 10 Ziridi Str., 151 23 Marousi, tel: 210 349 4000, as well as at the internet sites www.ase.gr and www.delta.gr.

For further information, shareholders may address to the Shareholders Services Office during working days and hours (tel. no 210 3217155, Mr. Trikas).

31 August 2006

ANNOUNCEMENT

«DELTA HOLDING S.A.»

A) LISTING OF THE NEW SHARES OF «DELTA HOLDING S.A.» ARISING FROM THE MERGER THROUGH ABSORPTION OF THE COMPANIES «GOODY'S S.A.», «GENERAL FOODS S.A.», «DELTA DAIRY S.A.» and «CHIPITA INTERNATIONAL S.A.»

B) CHANGE OF THE COMPANY'S TRADE NAME TO «VIVARTIA INDUSTRIAL & COMMERCIAL COMPANY OF FOOD PRODUCTS & CATERING SERVICES S.A.»

A. «DELTA HOLDING S.A.» (hereinafter referred to as «the Company»), announces that the trading of the 22.117.095 new common registered shares of «DELTA HOLDING S.A.» issued as a result of the share capital increase arising from the merger through absorption of the companies GOODY'S S.A., GENERAL FOODS S.A., DELTA DAIRY S.A. and CHIPITA INTERNATIONAL S.A., will commence at the Athens Exchange on September 7th, 2006.

Further more on September 7th 2006 the shares will be trading at the Athens Exchange with new nominal value of €2,33 each.

On the same date the new trade price of the Company's shares will be set according to the ASE Regulation.

It is confirmed that, the new shares arising from the merger will be credited, pursuant to the approved exchange ratios from the Central Securities Depository, to the shareholders' accounts through the Intangible Securities System, on September 7th 2006, namely the date of the commencement of trading.

The sale of the fractional shares, resulting from the share capital increase arising from the merger, will take place pursuant to the 13/375/17.03.2006 decision of the CMC Board of Directors and the remaining details regarding the payment of the amount due from the sale of such fractional shares will be announced within the deadlines provided by the above mentioned decision of the CMC.

The exchange ratios for the shareholders of the merging companies are the following:

- (a) The shareholders of the Company shall exchange one (1) share of the Company for one (1) new share of the Company.
- (b) Goody's shareholders, apart from the Company, which possesses 11.567.582 shares that shall be cancelled without any conversion, shall exchange one (1) old share of Goody's for 1.046369140 new shares of the Company, namely they shall totally receive $(4.712.919 \times 1.046369140 = 4.931.453)$ rounded new shares of the Company.
- (c) General Food's shareholders, apart from the Company, which possesses 9,948,652 shares that shall be cancelled without any conversion, shall exchange one (1) old share of General Foods for 0.535407276 new shares of the Company, namely they shall totally receive $(2.226.548 \times 0.535407276 = 1.192.110)$ rounded new shares of the Company.
- (d) Chipita's shareholders shall exchange one (1) old share of Chipita for 0.331901836 new shares of the Company, namely they shall totally receive $(48.187.537 \times 0.331901836 = 15.993.532)$ rounded new shares of the Absorbing Company.

Following the merger, which was approved by the Ministry of Development (reg. no. K2-12403/31.8.2006), the share capital of DELTA HOLDING S.A. amounts to € 155.274.482,97 and is divided into 66.641.409 common registered shares, with new nominal value of €2,33 each from 2,94 €.

During the meeting of the Board of Directors of the Athens Exchange on August 18th 2006, the listing of the 22.117.095 new common registered shares of the Company was approved as a result of the share capital increase arising from the merger through absorption of the companies «GOODY'S S.A.», «GENERAL FOODS S.A.», «DELTA DAIRY S.A.» and «CHIPITA INTERNATIONAL S.A.» and the BoD of the Athens Exchange was advised on the nominal value of each share from 2,93 € to 2,33 €

The booklet of article 4 of law 3401/2005, which was produced for the purposes of the merger and announced to the BoD of the CMC on August 9 2006, is already available to the investors since August 10th 2006, at the Athens Exchange, the Registered Office of the Company ? Shareholders Services Office (59 Panepistimiou Str.), the Company's premises 10 Ziridi Str., 151 23 Marousi, tel: 210 349 4000, as well as at the internet sites www.ase.gr and www.delta.gr.

- B. The Board of Directors of DELTA HOLDING S.A. informs the investors that on 01.06.2006, the General Assembly of the Company's shareholders, among other issues, decided the change of the Company's trade name to «VIVARTIA INDUSTRIAL & COMMERCIAL COMPANY OF FOOD PRODUCTS & CATERING SERVICES S.A.» with the distinctive title «VIVARTIA S.A.». The BoD of the Athens Exchange was informed, at its meeting on August 18th, on the above mentioned decision.

The Ministry of Development with the decision K2 ? 12403/31.08.2006, has approved the amendment of the respective article of the Company's articles of association.

Further to the above, pursuant to the decision of the Company's BoD, from September 7th 2006, the trade name of the Company at the Athens Exchange changes to, «VIVARTIA INDUSTRIAL & COMMERCIAL COMPANY OF FOOD PRODUCTS & CATERING SERVICES S.A.» with the distinctive title «VIVARTIA S.A.»

For further information, shareholders may address to the Shareholders Services Office during working days and hours (tel. no 210 3217155, Mr. Trikas).

1 September 2006

DELTA HOLDING S.A. which was renamed VIVARTIA S.A. ("the Company") and in the framework of the provisions of Decision 3/347/12.7.2005, article 2 para 2 e of the Stock Exchange Committee, hereby notifies the Athens Stock Exchange and the investors on the new composition of its Board of Directors, in view of the new structure of the Company due to merger through the acquisition of GOODY'S S.A., GENERAL FOODS S.A., DELTA DAIRY S.A. and CHIPITA S.A., as well as pursuant to the corresponding decision of by Ordinary General shareholders Assembly dated 1/6/2006.

The new Board of Directors, which will manage the Company from 1 September 2006 until 30 June 2009, and was officially established as a body in its meeting dated 1/9/2006, is the following:

1. Dimitrios Aristidou Daskalopoulos, President of the BoD, Executive Member
2. Panagiotis Vassiliou Kanellopoulos, Vice President of the BoD, Non-Executive Member
3. Spyridon Ioannou Theodoropoulos, Managing Director, Executive Member
4. Konstantinos Perikli Apostolidis, Non- Executive Member
5. Apostolos Stavrou Tamvakakis, Director, Non- Executive Member
6. Odysseas Paraskeva Kyriakopoulos, Director, Independent Non- Executive Member
7. Eleftherios Dionysiou Antonakopoulos, Director, Independent Non- Executive Member
8. Vassilios Stylianos Furlis, Director, Independent Non- Executive Member
9. Marilena Georgiou Mamidaki – Kokkinea, Director, Independent Non- Executive Member

The Company will operate according to a simple organizational scheme, emphasizing efficiency in the management of the powerful consumer brands and on its competitive presence in each one of the sectors in which it is active.

The basic organization of the Company is the following:

Dairy Products and Beverages Sector

(Products: DELTA, Milko, Life, Complete, etc)

General Director: Mr. Athanassios Giannakakos

Bakery and Confectionery Products Sector

(Products: 7days, Finetti, Molto etc)

General Director: Mr. Miltos Triantafyllou

Restaurants and Entertainment Sector

(Trademarks: GOODY'S, Flocafe)

General Director: Mr. Sotiris Seimanidis

Frozen Food Sector

(Products: Barba Stathis, Chrissi Zymi, etc)

General Director: Mr. Dimitris Takas

The organizational structure of each branch remains the same.

The Board of Directors has also decided on the formation of an Executive Board and the Committees of the Board of Directors, consisting of the following members:

EXECUTIVE BOARD

1. Dimitrios Daskalopoulos, President of the BoD
2. Spyridon Theodoropoulos, Managing Director
3. Pantelis Ekonomou, Financial Manager
4. Athanassios Giannakakos, Branch of Dairy Products and Beverages
5. Miltos Triantafyllou, General Director, Branch of Bakery and Pastry Products
6. Sotiris Seimanidis, General Director, Branch of Restaurants and Recreation
7. Dimitris Takas, General Director, Branch of Frozen Food
8. Stergios Nezis, Director of Administration

AUDIT COMMITTEE

1. Panagiotis Kanellopoulos, Non-Executive Member
2. Eleftherios Antonakopoulos, Director, Independent Non- Executive Member
3. Vassilios Stylianos Furlis, Independent Non- Executive Member

REMUNERATIONS COMMITTEE

1. Odysseas Kyriakopoulos, Independent Non- Executive Member
2. Konstantinos Apostolidis, Non- Executive Member
3. Apostolos Tamvakakis, Non- Executive Member

COMMITTEE OF SUCCESSION (APPOINTMENT FOR CANDIDATES & PRINCIPLES OF CORPORATE GOVERNANCE)

- Dimitrios Daskalopoulos, Executive member
- Odysseas Kyriakopoulos, Non- Executive Member
- Apostolos Tamvakakis, Non- Executive Member

The Board of Directors***Athens, 1 September 2006***

VIVARTIA S.A., in its letter to the Athens Stock Exchange dated 7/9/2006, announces the change in the participation of Mr. Dimitrios Daskalopoulos in the share capital of VIVARTIA S.A. (former DELTA HOLDING S.A.) as follows: Name of listed Company: VIVARTIA S.A., Liable Party: Dimitrios Daskalopoulos, Relationship of Liable Party to the Company: shareholder, President of the Board of Directors, Reason of acquisition / transfer: Merger, Type of security: registered shares with voting right. Change of significant percentage directly and indirectly from 40.02% to 26.81%: a) directly; Percentage of voting rights before change: 20.58%, after change: 13.75%. Number of shares with voting right before change: 9,164,995. After change: 9,164,995 and b) Indirectly. Percentage of voting rights before change: 19.44%, after change: 13.06% through the following natural and legal persons: Daskalopoulou Michaela, from 0.48% before change to 0.32%, Daskalopoulou Aggeliki: from 1.47 % to 0.98%, Daskalopoulou Alexandra from 1.5% to 1.0%, Daskalopoulou Marina: from 1.54% to 1.03%, FINANCEX GROUP INC: from 3.31% to 2.21%, NETINVEST ASSOCIATES Ltd from 4.30% to 2.87%, FINBERG PROJECTS CORP: from 3.30% to 2.21% and BARESVILLE SERVICES INC: from 3.54% to 2.44%. The number of shares with voting right before change: 8,654,845. After change: 8,705,530. Total number of shares held by the liable party before change: 17,819,840 common shares with voting right. Total number of shares with voting right belonging to the liable party after conversion: 17,870,525 common shares. Total number of Company shares: 66,641,409. Date of change to the liable party's percentage: 07/09/2006. Date of ASE notification on change in percentage by the liable party's company: 07/09/2006.

7 September 2006

VIVARTIA S.A., in its letter dated 12/9/2006, notified Athens Stock Exchange, on a notification received pursuant to PD 51/92, on the participation in the share capital of Mr. Spyros Theodoropoulos, Managing Director, as a result from the merger through absorption of CHIPITA INTERNATIONAL S.A., Delta Dairy S.A., General Foods S.A. and Goody's S.A. by VIVARTIA S.A. (former DELTA HOLDING S.A.) as follows: Name of listed Company: VIVARTIA S.A., Liable Party: Spyros Theodoropoulos, Relation of Liable Party to the Company: shareholder, Managing Director, Reason of acquisition / transfer: Merger, Type of security: registered shares with voting right. Change of significant percentage directly and indirectly from 0.00% to 4.80%: a) directly; Percentage of voting rights before change: 0.0%, after change: 0.59%. Number of shares with voting right before change: 0. After change: 390,455 and b) Indirectly. Percentage of voting rights before change: 0.0%, after change: 4.21% through the following legal person: EUROHELLENICS S.A. which he controls according to article 8 of PD 51/92. The number of shares with voting right before change: 0. After change: 2,808,171. Total number of shares of the liable before change: 0 common shares with voting right. Total number of shares with voting right to the liable after conversion 3,198,626 common shares. Total number of Company shares: 66,641,409. Date of change of the liable party's percentage: 07/09/2006. Date of ASE notification on change in percentage by the liable party's company: 07/09/2006. Comments: The liable party held 2.44% directly equal to 1,176,419 shares and 17.56% indirectly equal to 8,460,849 shares of CHIPITA INTERNATIONAL S.A.

12 September 2006

Hellenic Capital Market Commission

Public Documents &
Supervision of Listed Companies Directorate
Department of Supervision & Surveillance
of the Behaviour of Listed Companies
1 Kolokotroni Street & Stadium STR.
10562 Athens

13 September 2006

Ref. Letter to VIVARTIA S.A. with prot. num. 3882/2006

Gentlemen,

In response to the letter of the Hellenic Capital Market Commission dated 12/9/2006 regarding the article of the same date by the daily newspaper "EXPRESS" titled "Vivartia has its sights on the markets of SE Europe, Asia and Africa: VIVARTIA forges ahead and opens up to the foreign markets", VIVARTIA notes that the basic data contained in the article have been announced to investors, appear on the company's web site (www.vivartia.com) in the form of evaluations and strategy and therefore do not contain new information that could influence the price of its share.

As for regards individual figures, VIVARTIA, confirms the information presented in the aforementioned article as regards the degree of development of its business operations and indicates that in the event whereby everything mentioned in the article comes to pass (it should be noted that the pertinent article refers to all of Vivartia's activities and sectors on a global level and in mid to long term perspective), it is estimated that total investment will exceed the 150 millions of euros, however without it being possible to currently provide an accurate estimate.

Finally, as regards references of the article to assessments for the future size of the company, VIVARTIA verifies and repeats the estimates posted on the company's web site, which was most probably the article's source of information. Any other estimates "besides the aforementioned data" appearing in the article, express the personal opinion of the journalist.

Best regards,

Pantelis Economou
Financial Director of Group

19 September 2006

PRESS RELEASE

21 September 2006

Due to published articles and other comments made during the last days
VIVARTIA S.A. (sector of Dairy Products and Beverages)
Issues the following announcement

DELTA, currently constitutes the dairy sector of the VIVARTIA group, makes up part of the competition in the sector between the companies of the sector, which in the last fifteen years has been tough and sometimes unforgiving.

The frequent changes in market shares, new companies rapidly entering the market, the intense battle in special offers to the consumer and the fact that companies remain at loggerheads on a commercial, communication or even at a legal level, are issues that have repeatedly occupied the press and have already been substantiated.

In this daily struggle to attract consumers, communication seems well nigh impossible. Conflicting interests don't allow anything but opposing practices. There has never been a cartel in the milk sector, nor could there ever exist.

Those who refuse to recognize the proof of innocence, present inaccurate data thus prejudicing justice. They even present irrelevant documents and characterize one of the most competitive and productive business sectors of our economy as a cartel. This kind of behaviour is unjust to the thousands of employees occupied in this industry, to the industry's contribution to national economy and animal farming as well as to its

international achievements. Such comments are unfair to the consumers who visit thousands of retail stores everyday, have free access to hundreds of products and numerous different brands, thus "voting" by spending their euros and in this manner shaping the market shares and the fate of all products competing for the customer's preference. This kind of behaviour becomes the enemy of sound businesses, which support the high rate of growth and create new jobs.

This is the truth, these are the actual facts. Indeed, DELTA has willingly presented a huge amount of data for the information of the Hellenic Competition Commission, in response to its investigation over the last two years. DELTA is confident and has nothing to hide or to fear. Its leading position in the market has not been achieved by collusion, but due to its own specifications. Specifications and values that make us feel proud and rewarded by consumer's choosing our products.

25 October 2006

VIVARTIA SA announces the acquisition of 20.12% stake, owned by EMPORIKI BANK in CHARALAMBIDES DAIRIES PUBLIC COMPANY LIMITED (Cyprus) against a sum of €10,800,000. VIVARTIA's total shares in CHARALAMBIDES DAIRIES PUBLIC COMPANY LIMITED will now be 74.9%. The impact on the EPS for 2006 will be indifferent, while for 2007 it is estimated as positive at € 0,02.

1 November 2006

VIVARTIA S.A.

Invitation

to the Extraordinary General Assembly of the Shareholders

According to the law and article 10 of the Company's articles of association, the shareholders of VIVARTIA SA («Company») are invited to an extraordinary General Assembly on Tuesday December 19th 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:

Agenda Items

1. 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.
2. Amendment of article 5 of the Company's articles of association.
3. Change of Company's registered office and amendment of article 2 of the Company's articles of association.
4. Amendment of article 7 par. 3 of the Company's articles of association.
5. Approval of the Company's shares buy back program according to article 16 par. 5, L 2190/1920.
6. Other announcements

The shareholders who wish to participate in the General Assembly, must block the total or part of the shares they hold, if they are not in the Special Account - through their Operator - and receive from it the relevant Blocking Certificate of shares which they should deposit in the company (59 Panepistimiou Str. Athens. tel. 210 32 15 784, 210 32 17 155), at least five (5) days prior to the date of the said General Assembly.

In case the shares are in the Special Account the shareholders shall with their statement to the Central Depository of Securities block the total or part of the shares they hold and receive from the Central Depository of Securities the relevant Blocking Certificate, which they should deposit in the company (59 Panepistimiou Str. Athens. tel. 210 32 15 784, 210 32 17 155), at least five (5) days prior to the date of the said General Assembly.

27 November 2006

INCREASE IN NET PROFITS IN Q3 2006 BY 34,7% FOR VIVARTIA GROUP ANNOUNCEMENT

In the first nine months of 2006, total sales of Vivartia Group (continuing activities) were increased by 10,5% to 484,9mil. euros from 438,9mil. euros. It should be noted that published figures are not directly comparable with the relevant period in 2005, as the result of 2006 only includes the financial results for one month of the bakery and pastry division- former Chipita.

For comparative reasons, and including the results of the bakery and pastry division for the full 9 months of 2006 and the equivalent period in 2005, the sales of the Group in 2006 are increased by 7,8% in 2006 vs 2005.

Respectively, EBITDA for Vivartia Group reached 72,7mil. euros from 82,8mil. euros, reduced by 12,2%. However, on a comparative basis, deducting the income received in 2005 from the resolution of the Danone partnership, and including the results of the bakery and pastry division for the full 9 months in 2006, the adjusted EBITDA increased by 7,9 % to 103,3 mil. euros directly comparable with the 95,8 mil. euros recorded in the equivalent period in 2005.

Lastly, published net profits for Vivartia Group increased by 34,7% to 35,4mil. euros from 26,3mil. euros, due to increased financial income, reduced taxation and the reduced minority interests. As such, the profits per share reached 0,75euros from 0,65euros, increased by 15,3%, stressing the difference in the number of shares in both years.

It should be noted that the net profits of the Group, following the relevant adjustments, as mentioned above, increased by 128,1% to 39mil. euros from 17,0mil. euros, the equivalent period in 2005.

In particular the sales and the profitability of each division for the full nine months are analyzed below:

- For the Dairy and Beverages division, sales reached 282,0mil. euros from 276,6mil. euros in Q3 2005, increased by 2% and including the sales of the Vlachas brand for one and a half months. Also, the sales of fresh milk and yogurt increased as a result of the further development of the high value functional products with the launching of new innovative products such as the Daily Protect range of products and the new range of yogurts. The division's EBITDA recorded an increase of 11,8%, to 41,7mil. euros from 37,3mil. euros in the equivalent period in 2005 (not including the profit recorded from the resolution of the Danone partnership).
- For the Bakery and Pastry division, sales for the first nine months of 2006 increased by 18,2% to 256,2mil. euros from 216,8mil. euros. In particular, sales in Greece increased by 21% and abroad in the CEFTA countries by 35% and in the CIS countries by 5%, due to the launch of new products such as the salted snacks Pita Bakes, the Traditional Rusks and the new range of chocolate products (Finetti). On a profitability level, EBITDA reached 35,9mil. euros from 30,1mil. euros in 2005, increased by 19,2%.
- The Catering Services and Entertainment division, recorded an increase of 6,3% in sales, to 115,7mil. euros from 108,9mil. euro the same period in 2005, as a result of the consolidation of 4 new stores and the improvement in sales of the Flocafe shops. EBITDA reached 17,4mil. euros from 18,4mil. euros, reduced by 5,6% due to the increased marketing expenditure for the Goody's brand during the first semester of 2006.
- For the Frozen Foods division, sales increased by 4,3% to 53,5mil. euros from 51,3mil. euros, due to the increase in the core business (frozen vegetables), and the launch of new products (tomato) and the introduction of fresh salads. On a profitability level, the significant improvement in costs resulted in a 6,6% increase in EBITDA which reached 10,7mil. euros from 10,0mil. euros in 2005.

VIVARTIA Group emerged from the absorption by DELTA Holding of DELTA Dairy S.A., CHIPITA S.A., Goody's S.A., and General Frozen Foods

- Barba Stathis S.A.. With its new structure, it improves significantly its financial position and strengthens its capital structure with equity of approximately 642 mil.euros and net debt of approximately 329 mil. euros, and has significant opportunities for development into new geographical areas and new product markets, which together with the synergies to be achieved will contribute to the further enhancement of shareholders' value.

29 November 2006

Hellenic Capital Market Commission

Public Documents &
Supervision of Listed Companies Directorate
Department of Supervision & Surveillance
of the Behaviour of Listed Companies
Attn: Mr. S. Papageorgiou

4 December 2006

Gentlemen,

In response to your letter of 4/12/2006 with prot. number 5704 regarding the article of the same date by the daily newspaper "IMERISIA" we hereby refute the information that our company is willing to liquidate all assets from companies acquired by sale and lease back, as well as information on the value of those assets as presented in the aforementioned article.

VIVARTIA considers, among other things, various ways to capitalize on its assets, which also form important part of its business activities. So far, however, it does not have specific plans or proposals.

Should we have any concrete business plan for the utilizing our assets, we will communicate it immediately to the public, through the means stipulated in the law.

Pantelis Economou
General Financial Director of Group

Hellenic Capital Market Commission

Public Documents &
Supervision of Listed Companies Directorate
Department of Supervision & Surveillance
of the Behaviour of Listed Companies
Attn: Mr. S. Papageorgiou

8 December 2006

Dear Sir,

In response to your letter of 6/12/2006 with prot. number 5738 regarding information and data of our company for the period ended on 30 September 2006, which were published in the press (newspaper "EXPRESS") on 30 November 2006, we would like to inform you as follows:

1. Transactions with related parties according to IAS 24

AMOUNTS IN THOUSANDS OF EUROS	GROUP	COMPANY
a) Sales of Goods and Services	1,446	24,978
b) Purchase of Goods and Services	0	33,984
c) Receivables	528	131,299
d) Liabilities	0	55,866
e) Transactions and remunerations of Directors and Management	2,589	1,769
f) Claims for remunerations of Directors and Management	0	0
g) Liabilities from remunerations of Directors and Members of Management	0	0

2. There are no pending legal proceedings or disputes under arbitration as well as any decisions by judicial or other administrative bodies that could influence the financial position or operation of the Company or the Group.
3. The merger through the absorption of the companies CHIPITA INTERNATIONAL S.A., GENERAL FOODS S.A., GOODY'S S.A. and DELTA DAIRY S.A., was approved by decision K2-12403/31.8.2006 of the Ministry of Development and resulted in the following changes for the company:
 - Increase of Turnover: amount of 323,793 thousand euros (97, 01%)
 - Increase in Results after taxes: of 37,765 thousand euros (194.31%)
 - Increase in Net Position by 305,644 thousand euros (54.15%)and respectively for the Group
 - Increase in Net Position by 217,381 thousand euros (33.88%)
4. During the current accounting period the following companies were incorporated for the first time into the Consolidated Financial Statements of 1/9/06:
 - i) By method of total incorporation
 - 1.CHIPITA GERMANY GMBH
 - 2.CHIPITA ITALIA SPA
 - 3.CHIPITA PARTICIPATIONS LTD
 - 4.CREAM LINE S.A.
 - 5.SMAKY S.A..
 - 6.ANTHEMIA S.A.
 - 7.VIOMAR S.A.
 - 8.FRANCA S.A.
 - 9.CREAM LINE BULGARIA LTD
 - 10.CREAM LINE (CYPRUS) LTD
 - 11.CREAM LINE BULGARIA (CYPRUS) LTD
 - 12.CREAM LINE NISS DOO
 - 13.CREAM LINE ROMANIA (CYPRUS) LTD
 - 14.CREAM LINE ROMANIA S.A.
 - 15.OPIRUS TRADING LTD
 - 16.CHIPITA UKRAINE (CYPRUS) LTD
 - 17.CHIPITA ZAO
 - 18.EDITA S.A.
 - 19.CHIPITA NIGERIA (CYPRUS) LTD
 - 20.CHIPITA EAST EUROPE (CYPRUS) LTD
 - 21.DIGMA S.A.
 - 22.TEO PLUS
 - 23.TEO PLUS
 - 24.CHIPITA BULGARIA (CYPRUS) LTD
 - 25.CHIPITA POLAND (CYPRUS) LTD
 - 26.CHIPITA ROMANIA (CYPRUS) LTD
 - 27.CHIPITA YUGOSLAVIA (CYPRUS) LTD
 - 28.CHIPITA HUNGARY (CYPRUS) LTD
 - 29.CHIPITA RUSSIA (CYPRUS) LTD
 - 30.CHIPITA RUSSIA TRADING (CYPRUS) LTD
 - 31.CHIPITA CZECH (CYPRUS) LTD
 - 32.CHIPITA UKRAINE TRADING (CYPRUS) LTD
 - 33.CHIPITA FOODS BULGARIA (CYPRUS) LTD

34.CHIPITA BULGARIA TRANSPORTATION LTD
 35.CHIPITA BULGARIA S.A.
 36.CHIPITA POLAND SP ZOO
 37.CHIPITA ROMANIA SRL
 38.CHIPITA BELGRADE S.A.
 39.CHIPITA HUNGARY KFT
 40.CHIPITA ST PETERSBURG ZAO
 41.ELDI OOO
 42.CHIPITA RUSSIA TRADING OOO
 43.CHIPITA CZECH LTD
 44.CHIPITA SLOVAKIA LTD
 45.CHIPITA UKRAINE TRADING ZBUT
 46.CHIPITA FOODS BULGARIA EAD
 47.DIAS TRANSPORTATION LTD
 48.ILION S.A. – COFFEE SHOPS

ii) By the net position method

- a. CHIPIGA S.A.
- b. TSIMIS S.A.
- c. LEVENTIS SNACKS LTD

Also, during the current accounting period the following companies were not incorporated to the consolidated financial statements - due to their divestment - although they were incorporated in the previous accounting period:

i. By method of total incorporation

- 1. HELLENIC FOOD SERVICE S.A.
- 2. VRILISSIA COFFEE SHOPS S.A.
- 3. CAFÉ ESPRESSO S.A.

ii) By the net position method

- 1. ARISTOTELOUS 27 S.A. TOURIST ENTERPRISES

5. The results after taxes, at a consolidated level and in relation to the shareholders of the company and the minority shareholders for the quarter 1/7-30/9/2006 are distributed as follows

	Continued operations	Discontinued operations (contribution to the Group)	Total
Company's Shareholders	9,982	0	9,982
Minority rights	558	0	558
	10,540	0	10,540

For VIVARTIA S.A.
 Pantelis Economou
 Financial Director of Group

8 December 2006

Following our announcement dated 24/7/2006, we would like to inform our investors that our company has signed an agreement for the purchase of 46% of the shares in CRISTIS DAIRIES PUBLIC LTD, held by CYPRUS TRADING CORPORATION PUBLIC LTD and other shareholders for 0.29 Cyprus pounds per share. The exchange is subject to approval by the Competition Commission of Cyprus.

At the same time with the completion of the transaction, the company will announce its intention for the Public Offer to acquire the total number of shares in CRISTIS DAIRIES PUBLIC LTD at the same price per share, according to the stock exchange legislation in effect.

14 December 2006

Due to today's press release of the Hellenic Competition Commission on its two – year investigation into the milk sector, VIVARTIA states that it sticks to in the views that it has supported and substantiated repeatedly in public:

With respect to the essence: Our Company has never participated in agreements that violate the law

With respect to the procedure: The manner in which the case was handled, resulting in a climate of condemnation and other violations forcing VIVARTIA to take recourse to both the Hellenic Competition Commission and the European Commission.

VIVARTIA will continue to abide by the law and follow all legal procedures, and the company will defend its positions before the plenary session of the Hellenic Competition Commission, and if necessary before all competent Greek and European Courts and bodies.

VIVARTIA has won its leading position in the market not through illicit agreements but thanks to its own specifications and values for which it is proud and which the consumers reward by their preference for its products.

19 December 2006

ANNOUNCEMENT

Date of General Meeting	19/12/2006
Type of General Meeting	EXTRAORDINARY, 1
Greek Text of Announcement	

The Extraordinary Shareholders' General Meeting of VIVARTIA S.A. took place today, 19th December 2006 at 14:00. Ninety six (96) shareholders were present comprising 69.81% of the total shares, and the following agenda items were discussed:

1. Increase of the Company's share capital by the amount of euros 15,527,448.30 (i) from capitalization of 3,417,656.42 euros from the account "results carried forward", and (ii) from capitalization of 12,109,791.88 euros from the account "difference from issuing shares above par value" and issuing new shares to be distributed free of charges to shareholders at a ratio of 1 new share to 10 old shares.
2. Amendment of article 5 of the Company's Articles of Association.
3. Change of the Company's registered office and amendment of article 2 of the Company's Articles of Association.
4. Amendment of article 17 para 3 of the Company's Articles of Association.
5. Approval to purchase Company shares according to article 16 para5 of CL 2190/1920
6. Miscellaneous.

In the framework of article 278 of the Athens Stock Exchange Regulation we hereby inform you on the following:

1. On agenda item 1, the increase of the Company's share capital by the amount of euros 15,527,446.20 (i) from capitalization of 3,417,656.42 euros from the account "results carried forward", and (ii) from capitalization of 12,109,791.88 euros from the account "difference from issuing shares above par value" and issuing 6,664,140 new shares to be distributed free of charges to shareholders at a ratio of 1 new share to 10 old ones was approved by the majority foreseen in article 14 of the Company's Articles of Association (article 29 paragraphs 1-2 and article 31 paragraph 1 of CL 2190/1920, as in effect).

2. On agenda item 2, a decision was reached by the majority foreseen in article 14 of the Company's Articles of Association (article 29 para 1-2 and article 31 para 1 of CL 2190/1920, as in effect) that as a result of the increase of share capital, there must be an amendment of article 5 of the Company's Articles of Association as follows:

Article 5

Share Capital

1. The Share Capital of the Company amounts to 170,801,929.7 euros, divided in 73,305,549 common registered shares with a nominal value of two euros and 33 cents (2.33) each.

The Share Capital was created:

By decision of the Extraordinary Shareholders General Meeting dated 19/12/2006 the Share Capital was increased by the amount of 15,527,446.20 euros (i) from capitalization of 3,417,656.42 euros from the account "results carried forward", and (ii) from capitalization of 12,109,791.88 euros from the account "difference from issuing shares above par value" and issuing of new shares

3. On agenda item 3, a decision was reached by the majority foreseen in article 14 of the Company's Articles of Association (article 29 para 1-2 and article 31 para 1 of CL 2190/1920, as in effect) to move the Company's office from the municipality of Athens, 59 Panepistimiou street, to the municipality of Amaroussion, 10 Ziridi Street, where the head offices of the Company are situated.

4. On agenda item 4, a decision was reached by the majority foreseen in article 14 of the Company's Articles of Association (article 29 para 1-2 and article 31 para 1 of CL 2190/1920, as in effect) to grant the President or Vice President or Managing Director the right of ratifying the minutes of the meetings of the Board of Directors the consequent amendment of article 17 para 3 of the Company's Articles of Association

5. On agenda item 5, a decision was reached by the majority foreseen in article 14 of the Company's Articles of Association (article 29 para 1-2 and article 31 para 1 of CL 2190/1920, as in effect) to approve the purchase of Company shares according to article 16 paragraph 5 of CL 2190/1920, and on the following terms:

Maximum number of shares to be purchased 6,664,140 (i.e. 10% of existing shares)

Lowest purchasing price € 5

Highest purchasing price € 20

Maximum time interval in which purchases must occur: 12 months from the date of approval by the General Meeting, i.e. at the latest by 18/12/2007

The aforementioned program will be carried out according to the terms of articles 4, 5 and 6 of the aforementioned Regulation.

The Board of Directors was duly authorized to perform all necessary actions and in case of very low liquidity of the company's share to take the necessary measures and to make the announcements corresponding to article 5 paragraph 2 and 3 of the aforementioned Regulation.

6. On agenda item 5, a decision was reached by the majority foreseen in article 14 of the Company's Articles of Association (article 29 para 1-2 and article 31 para 1 of CL 2190/1920, as in effect) to announce the Company's prospects.

19 December 2006

In the framework of rationalizing its participations and reducing minority rights, VIVARTIA S.A. announces that:

- The 100% subsidiary of CHIPITA PARTICIPATIONS LTD increased its percentage in CHIPITA EAST EUROPE (CYPRUS) LTD from 95.25% to 100%, by acquiring a participation equal to 4.75% from CRESCENT INTERNATIONAL HOLDINGS LTD for the price of € 3,886,267
- The 100% subsidiary of CHIPITA EAST EUROPE (CYPRUS) LTD increased its percentage in CHIPITA RUSSIA (CYPRUS) LTD from 58.58% to 100%, by acquiring a percentage equal to 41.42% from Mr. Constantinos Mitzalis for the price of € 1,673,780

27 December 2006

In the framework of rationalizing its participations and reducing minority rights, VIVARTIA S.A. announces that:

- The 100% subsidiary of CHIPITA PARTICIPATIONS LTD increased its percentage in CHIPITA EAST EUROPE (CYPRUS) LTD from 95.25% to 100%, by acquiring a percentage of 4.75% from CRESCENT INTERNATIONAL HOLDINGS LTD for the price of € 3,886,267
- The 100% subsidiary of CHIPITA EAST EUROPE (CYPRUS) LTD increased its percentage in CHIPITA RUSSIA (CYPRUS) LTD from 58.58% to 100%, by acquiring a percentage of 41.42% from each of Mr. Constantinos Mitzalis' companies for the total price of € 1,673,780

VIVARTIA S.A.

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