



ELBISCO HOLDING S.A.

Ledger Number 16312/06/B/87/03 - 23 Kolokotroni str. & Mykonou, Kifissia 14562

NOTES OF GROUP AND COMPANY FOR THE PERIOD from 1 JANUARY 2005 until 30 SEPTEMBER 2005 (AMOUNTS IN THOUS. EURO) (in accordance with decision 17/336/21-4-2005 of the BoD of Hellenic Capital Markets Commission)

Certified Auditor : Kyriakos Riris
Auditing Firm : PRICEWATERHOUSECOOPERS S.A.
Type of Auditors Report : Not requested

All the above data and information aim to provide a general briefing for the financial position and the results of ELBISCO HOLDING S.A. Therefore, it is recommended to any reader who is willing to proceed to any kind of investment decision or transaction with the Company, to visit its web site (www.elbisco.gr) where the Interim Condensed Financial Statements, as they are prepared according to IFRS, are posted, accompanied with the Auditors' Opinion, where it is necessary.

CASH FLOW STATEMENT (INDIRECT METHOD)	CONSOLIDATED		COMPANY	
	1/1-30/9/2005	1/1-30/9/2004	1/1-30/9/2005	1/1-30/9/2004
Cash Flows from Operating Activities				
Profit before Taxes	(1.370)	(2.576)	2	(335)
Plus/Less Adjustments for:				
Depreciation	7.834	7.894	19	19
Provisions	101	858	-	-
Foreign Exchange Differences	561	537	-	-
Results (income, expenses, profits and losses) from investing activities	82	-	-	-
Interest expense and related expenses	1.703	2.445	-	-
Plus/minus adjustments for changes in working capital accounts or accounts related to operating activities:				
Decrease / (increase) in Inventories	(1.381)	(204)	-	-
Decrease / (increase) in Receivables	(10.470)	(3.794)	653	3.082
(Decrease) / increase in Liabilities (except Bank Debt)	304	748	(291)	(177)
Less:				
Interest and related expenses paid in	(1.517)	(1.046)	-	-
Taxes paid	(761)	(1.452)	(22)	(1.085)
Total Inflows / (Outflows) from Operating Activities (a)	(4.914)	3.411	362	1.504
Cash flows from Investing Activities				
Acquisitions of subsidiaries, associates, joint ventures and other investments	(316)	(8.238)	(256)	(2.147)
Purchase of Tangible and Intangible fixed assets	(6.852)	(3.256)	-	-
Proceeds from sale of tangible and intangible assets	-	-	-	-
Total Inflows / (Outflows) from Investing Activities (b)	(7.168)	(11.494)	(256)	(2.147)
Cash flows from Financing Activities				
Proceeds from issuance of share capital	250	2.022	-	-
Proceeds from loans	22.128	14.328	-	-
Repayment of loans	(10.166)	(24.886)	(405)	(10.058)
Payment of finance lease liabilities (payments of principal)	(295)	(467)	-	-
Total inflows / (outflows) from Financing Activities (c)	11.918	(9.004)	(405)	(10.058)
Net increase / (decrease) in Cash and Cash Equivalents for the period (a) + (b) + (c)	(164)	(17.087)	(299)	(10.702)
Cash and Cash Equivalents at Beginning of the Period	4.224	26.979	332	14.750
Cash and Cash Equivalents at the End of the Period	4.060	9.892	33	4.049

ADDITIONAL NOTES AND INFORMATION

1. On the Fixed Assets of some of the Group's subsidiaries have been written mortgages and securities by mortgages amounting to € 124,149 thous. and ECU 26,880 thous., on behalf of banks for the coverage of loans, the balances due on the 30/09/2006 stood at € 57,357 thous. The Company holds in its possession 443,074 shares in its subsidiary «ZITO LUKS A.D.», from which 429,331 shares are pledged as collateral, for the coverage of bank obligations of the above subsidiary 2. The Company does not employ any personnel while the number of employees for the whole Group on 30/9/2005 stood at 2,565 persons. 3. The amount of intercompany sales of the Company to its related parties, as provided by IFRS 24, accumulated from the opening balance of the current period 1/1/2005 until 30/9/2005 amounted to € 1,316 thous. The balance of the claims from and obligations to the above associates on 30/9/2005 stood at € 595 and € 6 thousand respectively. 4. In the corresponding nine-month period of the previous financial year (30/9/2004) the figures in the Interim Income Statement, Statement of Changes in Equity and Cash Flow Statement did not include the company Overpack Holding. It is noted that Overpack was established in May 2004 and the change that the commencement of its consolidation brought about during the last nine-month period of financial year 2004 was negligible. 5. The General Meeting of 29/7/2005 of the shareholders of KARAT Bulgaria Ltd., a 99% subsidiary of ELBISCO HOLDING S.A. decided the discontinuation of operation of the company. The liquidation of the aforementioned company which is under the approval of the local authorities (Commercial Court of Sofia), is expected to be completed by the end of May 2006. 6. According to the approving decision EM 8335/05 DIS of the Prefectural Authority of Eastern Attica, the merger via absorption of the three companies a) HELLENIC BISCUIT COMPANY S.A., b) ELITE BREAD INDUSTRY S.A. and c) N. VOSSINAKIS S.A., with ELBISCO COMMERCIAL S.A. was concluded and the absorbing company was already renamed to ELBISCO INDUSTRIAL and COMMERCIAL S.A. 7. During the fiscal year 2003, the Company acquired 2,400,000 shares of its subsidiary «ELITE BREAD INDUSTRY S.A.». Based on the opinion of the Company's lawyer, the aforementioned shares as well as the additional 190,411 new shares that came under the holding company's ownership from its subsidiary share capital increase, will remain under sequestration, until the final resolution of the litigation difference that has been raised with the old shareholders. It is estimated that the litigation will end at the Group's profit and there will be no cancellation of the transfer of shares. Apart of the above, there are no any legal cases under litigation or arbitration and any court or arbitration decisions, which could have a significant effect on the financial condition or operation of the group companies. 8. The Company has been audited by the Tax Authorities until the fiscal year 2002. 9. The companies included in the consolidation are the following :

COMPANY	BASE	PARTICIPATION % OF THE PARENT	TYPE OF PART. THAT IMPOSED THE CONSOLIDATION	CONSOLID. METHOD	TAX UNAUDITED FISCAL YEARS
ELITE BREAD INDUSTRY S.A.	ATHENS-PIKERM	98,92	Direct	Full	2002-2004
ELBISCO COMMERCIAL S.A.	ATHENS-PIKERM	99,98	Direct	Full	2002-2004
HELLENIC BISCUITS COMPANY S.A.	ATHENS-PIKERM	99,95	Direct	Full	2004
N. VOSSINAKIS S.A.	ATHENS-PIKERM	98,63	Direct	Full	-
KARAT BULGARIA S.A.	SOPHIA-BULGARIA	99,00	Direct	Full	2002-2004
ZITOLUKS A.D.	SKOPJE	53,66	Direct	Full	2004
HELBERICA S.A.	ALICANTE-SPAIN	50,00	Direct	Proportionate	2002-2004
MORNOS S.A.	THIVA	32,07	Indirect	Full	2004
MORPAC S.A. (*)	FRANCE	85,20	Direct	Full	2004
MORPAC CYPRUS Ltd (*)	CYPRUS	66,67	Direct	Full	2004
MORPAC ALBANIA SH.A. (*)	ALBANIA	60,00	Direct	Full	2004
OVERPACK HOLDING (*)	LUXEMBURG	100,00	Direct	Full	2004

(*) These companies are consolidated in the financial statements of MORNOS S.A.

CONDENSED BALANCE SHEET	CONSOLIDATED		COMPANY	
	30/9/2005	31/12/2004	30/9/2005	31/12/2004
ASSETS				
Non Current Assets	184.588	192.189	81.809	81.507
Inventories	23.894	22.085	-	-
Trade and Other Receivables	56.744	46.929	1.020	1.663
Other Assets	9.706	4.699	37	346
TOTAL ASSETS	274.932	265.902	82.865	83.516
LIABILITIES				
Long-term Liabilities	104.860	87.728	24.483	24.234
Short-term Liabilities	41.662	47.566	1.071	1.722
Other short -term liabilities	46.479	47.303	473	767
Total Liabilities (a)	193.001	182.598	26.026	26.722
Net Equity of Company's Shareholders (Shareholders' Equity)	52.352	53.922	56.839	56.794
Minority interests	29.579	29.382	-	-
Total Equity (b)	81.931	83.304	56.839	56.794
TOTAL EQUITY AND LIABILITIES (a) + (b)	274.932	265.902	82.865	83.516

CONDENSED INCOME STATEMENT	CONSOLIDATED				COMPANY			
	1/1-30/9/2005	1/1-30/9/2004	1/7-30/9/2005	1/7-30/9/2004	1/1-30/9/2005	1/1-30/9/2004	1/7-30/9/2005	1/7-30/9/2004
Sales	120.789	126.107	41.769	42.726	-	-	-	-
Gross Profit / (loss)	40.668	39.192	13.638	12.078	-	-	-	-
Profit / (loss) before taxes, financial and investment income (EBIT)	4.776	1.856	1.813	(1.114)	1.164	755	399	503
Profit / (loss) before taxes, financial, investment income and depreciation (EBITDA)	12.611	9.750	4.506	1.524	1.183	773	406	509
Profit / (loss) before taxes (EBT)	(1.371)	(2.576)	496	(1.171)	2	(335)	33	349
Less Taxes	(899)	(1.926)	(544)	(490)	43	(1.236)	21	(12)
Profit / (loss) after taxes	(2.271)	(4.501)	(48)	(1.662)	45	(1.571)	54	337
Distributed as follows:								
Shareholders of the parent company	(1.888)	(4.387)	(206)	(1.424)	45	(1.571)	54	337
Minority interests	(383)	(114)	158	(238)	-	-	-	-
Profit / (loss) after taxes per share – basic (in €)	(0,04)	(0,10)	(0,00)	(0,03)	0,00	(0,04)	0,00	0,01

CONDENSED STATEMENT OF CHANGES IN EQUITY	CONSOLIDATED		COMPANY	
	1/1-30/9/2005	1/1-30/9/2004	1/1-30/9/2005	1/1-30/9/2004
Net equity at beginning of period (1/1/2005 and 1/1/2004 respectively)	83.304	90.052	56.794	58.643
Net profit/(loss) from the revaluation of securities	894	(48)	-	-
Currency Exchange Differences	4	-	-	-
Adjustment related to unpaid share capital	-	2.021	-	-
Net profit (loss) for the period, after taxes	(2.271)	(4.501)	45	(1.571)
Net equity at the end of the period (30/9/2005 and 30/9/2004 respectively)	81.931	87.524	56.839	57.071

TABLE OF RECONCILIATIONS OF THE PERIOD OPENING NET EQUITY (1/1/2005 AND 1/1/2004 RESPECTIVELY) BETWEEN GREEK ACCOUNTING STANDARDS (GREEK G.A.A.P.) AND THE INTERNATIONAL FINANCIAL REPORTING STANDARDS (I.F.R.S.)

	CONSOLIDATED		COMPANY	
	1/1/2005	1/1/2004	1/1/2005	1/1/2004
Net Equity at Beginning of period, (1/1/2005 and 1/1/2004 respectively) according to Greek GAAP	112.936	106.598	72.439	73.465
Adjustment of Tangible Fixed Assets	10.359	19.719	(153)	-
Participations Valuation Differences	144	-	(13.997)	(13.997)
Recognition of Deferred Tax Assets/ Liabilities	(3.217)	(6.038)	283	397
Provisions for employee compensations based on actuarial report	(3.922)	(3.263)	-	-
Adjustment of long-term receivables in current values	(170)	(170)	-	-
Adjustment of intangible assets	(10.533)	(9.074)	(491)	(924)
Goodwill Write-off	(9.212)	(2.978)	-	-
Recognition of Provision for Doubtful Receivables and Debtors	(8.507)	(8.361)	(664)	(4)
Adjustment of Short-Term Liabilities	(293)	-	-	-
Adjustments of Subsidiaries' Share Capital	(6.005)	(7.829)	-	-
Impairment of Shares available for sale	(11)	-	-	-
Other provisions	(1.214)	(2.028)	(625)	(295)
Foreign Exchange Differences	4.812	5.123	-	-
Grants	(1.666)	(1.527)	-	-
Consolidation Differences	(196)	(120)	-	-
Net Equity at Beginning of period, (1/1/2005 and 1/1/2004 respectively) adjusted according to I.F.R.S.	83.304	90.052	56.794	58.643

Kifissia, November 28, 2005

CHAIRMAN OF THE B.O.D
KYRIAKOS FILIPPOU
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