VIVARTIA S.A

INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTH PERIOD
ENDED SEPTEMBER 30, 2006
IN ACCORDANCE WITH INTERNATIONAL
FINANCIAL REPORTING STANDARDS (IFRS)

INDEX TO INTERIM FINANCIAL STATEMENTS

VIVARTIA S.A. AND SUBSIDIARIES

INTERIM CONSOLIDATED STATEMENT OF INCOME
FOR THE NINE MONTHS ENDED SEPTEMBER 30,2006
(All ammounts in thousands of Euro, except per share data)

	Group											
	1/1-30/09/2006			**1/1-30/09/2005**			**1/7-30/09/2006**			**1/7-30/09/2005**		
	Continuing Operations	**Discontinued Operations (contribution to the group)**	**Total**	**Continuing Operations**	**Discontinued Operations (contribution to the group)**	**Total**	**Continuing Operations**	**Discontinued Operations (contribution to the group)**	**Total**	**Continuing Operations**	**Discontinued Operations (contribution to the group)**	**Total**
REVENUES												
Net sales	484.879	44.960	529.839	438.946	109.304	548.250	196.364	-	196.364	156.362	40.450	196.812
Cost of sales	(283.026)	(23.957)	(306.983)	(255.409)	(54.332)	(309.741)	(114.229)	-	(114.229)	(87.666)	(20.005)	(107.671)
Gross Profit	**201.853**	**21.003**	**222.856**	**183.537**	**54.972**	**238.509**	**82.135**	**-**	**82.135**	**68.696**	**20.445**	**89.141**
Selling, general and administrative expenses	(159.010)	(19.736)	(178.746)	(142.503)	(35.472)	(177.975)	(63.210)	-	(63.210)	(51.330)	(10.098)	(61.428)
Other income/(expenses)	9.191	(581)	8.610	26.730	(407)	26.323	3.742	-	3.742	3.260	(378)	2.882
Financial income	43.788	(928)	42.860	15.341	2.037	17.378	1.896	-	1.896	5.770	(1.702)	4.068
Financial expenses	(37.045)	(1.607)	(38.652)	(23.564)	(4.751)	(28.315)	(6.653)	-	(6.653)	(13.357)	888	(12.469)
Share of profit/(losses) of associates valuated with equity method	(53)	-	(53)	(126)	-	(126)	17	-	17	(95)	-	(95)
Gain on disposal of Delta Ice Cream subgroup	-	57.016	57.016	-	-	-	-	-	-	-	-	-
PROFIT BEFORE INCOME TAXES	**58.724**	**55.167**	**113.891**	**59.415**	**16.379**	**75.794**	**17.927**	**-**	**17.927**	**12.944**	**9.155**	**22.099**
Income taxes	(20.435)	(220)	(20.655)	(23.857)	(5.609)	(29.466)	(7.387)	-	(7.387)	(5.335)	(3.499)	(8.834)
NET PROFIT	**38.289**	**54.947**	**93.236**	**35.558**	**10.770**	**46.328**	**10.540**	**-**	**10.540**	**7.609**	**5.656**	**13.265**
Attributable to:												
Equity holders of the parent	35.441		90.327	26.313		36.746	10.104		9.982	4.787		10.187
Minority interests	2.848		2.909	9.245		9.582	436		558	2.822		3.078
	38.289		**93.236**	**35.558**		**46.328**	**10.540**		**10.540**	**7.609**		**13.265**
Earnings per share (in Euro)												
Basic	0,75		1,92	0,65		0,91	0,19		0,19	-		-
Diluted	-		-	0,58		0,81	-		-	-		-
Weighted average number of shares, basic and diluted												
Basic	46.981.769		46.981.769	40.598.268		40.598.268	51.896.679		51.896.679			
Diluted	-		-	45.304.692		45.304.692	-		-			

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

VIVARTIA S.A. AND SUBSIDIARIES

INTERIM STATEMENT OF INCOME
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2006
(All amounts in thousands of Euro, except per share data)

	Company			
	1/1-30/09 2006	1/1-30/09 2005	1/7-30/09 2006	1/7-30/09 2005
REVENUES:				
Net sales	333.772	12.556	325.448	5.454
Cost of sales	(205.515)	(8.868)	(200.617)	(3.752)
Gross profit	**128.257**	**3.688**	**124.831**	**1.702**
Selling, general and administrative expenses	(98.916)	(3.711)	(94.156)	(243)
Other income/(expenses)	8.227	78	8.121	66
Financial income	51.415	28.099	721	3.470
Loss on disposal of subsidiary	(17.237)	-	0	0
Financial expenses	(36.462)	(19.646)	(6.124)	(11.597)
PROFIT BEFORE INCOME TAXES	**35.284**	**8.508**	**33.393**	**(6.602)**
Income taxes	(15.849)	(1.328)	(12.948)	1.704
NET PROFIT	**19.435**	**7.180**	**20.445**	**(4.898)**

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

VIVARTIA S.A

INTERIM BALANCE SHEET
AT SEPTEMBER 30, 2006

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

	Group		Company	
	September 30, 2006	December 31, 2005	September 30, 2006	December 31, 2005
ASSETS				
Non-Current Assets:				
Property, plant and equipment	632.447	364.894	347.846	6.227
Goodwill	288.862	151.317	235.263	-
Intangible assets	5.984	215	3.491	1
Investments in subsidiaries	-	-	219.959	361.765
Investments in associates	383	198	5.461	-
Available for sale financial assets	8.436	10.546	7.880	9.827
Bond loans	-	-	-	166.500
Other long term assets	2.710	1.652	97.645	112
Derivative financial instruments	111	-	111	-
Deferred income taxes	21.894	8.370	9.950	6.986
Total non-current assets	**960.827**	**537.192**	**927.606**	**551.418**
Current Assets:				
Inventories	99.904	43.797	48.398	-
Trade accounts receivable	189.432	107.398	138.826	6.709
Prepayments and other receivables	54.518	32.491	28.049	4.670
Financial assets at fair value through profit and loss	4.980	4.827	10.891	4.599
Cash and cash equivalents	110.562	99.762	68.426	18.644
Total current assets	**459.396**	**288.275**	**294.590**	**34.622**
Assets of disposal group classified as held for sale	-	207.225		128.410
TOTAL ASSETS	**1.420.223**	**1.032.692**	**1.222.196**	**714.450**
EQUITY AND LIABILITIES				
Equity attributable to equity holders of parent				
Share capital	155.274	120.417	155.274	120.417
Paid-in surplus	183.203	93.214	183.203	93.214
Accumulated deficit	1.891	(41.125)	99.245	(61.754)
Foreign exchange differences	23	(1.854)	-	-
Legal, tax free and special reserves	84.133	83.979	116.553	70.683
Reserves of merged companies	165.573	-	(1.349)	-
Other reserves	3.056	3.056	11.467	1.300
	593.153	**257.687**	**564.393**	**223.860**
Minority interests	48.549	61.450	-	-
Total Equity	**641.702**	**319.137**	**564.393**	**223.860**
Non-Current Liabilities:				
Long-term borrowings at amortised cost	221.859	205.081	244.197	244.000
Long-term borrowings at fair value through profit and loss	176.108	190.655	176.108	190.655
Grants	18.344	9.877	10.351	-
Deferred income taxes	55.456	38.053	39.903	-
Reserve for staff retirement indemnities	13.930	10.235	9.213	1.014
Derivative financial instruments	21.572	16.484	21.572	16.580
Other long-term liabilities	39.893	4.839	34.184	-
Total non-current liabilities	**547.162**	**475.224**	**535.528**	**452.249**
Current Liabilities:				
Trade accounts payable	130.510	95.066	89.868	2.702
Short-term borrowings	41.277	16.457	13	23
Current portion of long-term debt	509	20.556		20.357
Income taxes payable	14.097	15.883	9.109	-
Accrued and other current liabilities	44.966	33.148	23.285	15.259
Total current liabilities	**231.359**	**181.110**	**122.275**	**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)	-	-
TOTAL LIABILITIES AND EQUITY	**1.420.223**	**1.032.692**	**1.222.196**	**714.450**
	-	-	-	-

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

VIVARTIA S.A

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED SEPTEMBER 30, 2006

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

	Group										
	Attributable to equity holders of the parent									Minority interests	Total equity
	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
Rounding due to the decrease of shares par value	231	(231)	-	-	-	-	-	-	-	-	-
Acquisition of minority interest and merger of subsidiaries	7.758	25.694	-	41.622	-	-	-	(46.109)	28.965	(28.965)	-
Business combinations(merger of Chipita International S.A)	16.384	55.746	-	123.951	-	-	-	-	196.081	21.300	217.381
Early conversion of convertible bond	-	(795)	-	-	-	-	-	7.094	6.299	-	6.299
Μεταφορά σε τακτικό αποθεματικό	-	-	154	-	-	-	-	(154)	-	-	-
Dividends	-	-	-	-	-	-	-	(7.569)	(7.569)	-	(7.569)
Dividends to minority of subsidiaries	-	-	-	-	-	-	-	-	-	(5.568)	(5.568)
Exchange difference	-	-	-	-	-	-	1.877	-	1.877	-	1.877
Minority of Delta Ice Cream S.A(disposal)	-	-	-	-	-	-	-	-	-	(2.576)	(2.576)
Other movements	-	-	-	-	-	-	-	(574)	(574)		(574)
Profit for the period	-	-	-	-	-	-	-	90.327	90.327	2.908	93.235
Balance September 30, 2006	**155.274**	**183.203**	**83.787**	**165.573**	**3.056**	**346**	**23**	**1.891**	**593.153**	**48.549**	**641.702**

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

VIVARTIA S.A

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED SEPTEMBER 30, 2006

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

Company

	Share capital	Paid-in surplus	Legal, tax free and special reserves	Reserve of merged companies	Other reserves	Fair value reserve	Retained earnings/ Accumulated deficit	Total equity
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
Rounding due to the decrease of shares par value	231	(231)	-	-	-	-	-	-
Merger of subsidiaries companies	7.758	25.694	30.715	(97.369)	10.167	-	132.599	**109.564**
Business combinations(merger of Chipita International S.A)	16.384	55.746	14.782	96.020	-	373	12.775	**196.080**
Dividends	-	-	-	-	-	-	(7.569)	**(7.569)**
Minority dividends of the merged subsidiaries							(3.336)	**(3.336)**
Early conversion of convertible bond	-	(795)	-	-	-	-	7.094	**6.299**
Profit for the period	-	-	-	-	-	-	19.435	**19.435**
Balance September 30, 2006	**155.274**	**183.203**	**115.718**	**(1.349)**	**11.467**	**835**	**99.245**	**564.393**

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

VIVARTIA S.A

INTERIM CASH FLOW STATEMENT
FOR THE PERIOD ENDED SEPTEMBER 30, 2006
(All amounts in thousands of Euro, unless otherwise stated)

	Group		Company	
	1/1-30/09/2006	**1/1-30/09/2005**	**1/1-30/09/2006**	**1/1-30/09/2005**
Cash flows from operating activities				
Profit before income taxes	**113.890**	**75.795**	**35.284**	**8.508**
Adjustments to reconcile to net cash provided by operating activities:				
Depreciation and amortisation	20.727	15.062	12.738	668
Depreciation of discontinued operations	5.070	9.656		
Provisions	804	2.703	769	(282)
Interest and other related income	(16.704)	(8.664)	(19.292)	(8.982)
Interest and other related expenses	20.945	22.593	21.386	15.835
Gain on disposal of Delta Ice Cream subgroup	(57.016)		17.786	
Gain from valuation and disposal of investments, financial assets and derivatives	(8.418)	(1.950)	(9.803)	1.229
Dividends received	(31)		(10.346)	(16.449)
Gain/ (loss) on disposal of property, plant and equipment	(72)	(721)	(144)	
Losses on equity investees	53	126		
Amortization of government grants	(965)	(834)	(418)	
Impairment charge	52		52	
Profit before working capital changes	**78.337**	**113.766**	**48.012**	**527**
(Increase)/Decrease in:				
Inventories	(22.060)	(13.610)	(13.830)	
Receivables	(33.178)	(64.184)	(13.941)	(24.790)
(Increase)/Decrease in:				
Liabilities (except bank)	(58.588)	31.621	(8.591)	(5.946)
Income taxes paid	(14.708)	(17.676)	(13.368)	(1.993)
Interest paid	(20.945)	(16.622)	(34.844)	(11.274)
Grants received	900	2.176	621	
Cash Flows from Operating Activities:	**(70.242)**	**35.471**	**(35.943)**	**(43.476)**
Cash Flows from Investing Activities:				
Capital expenditure for tangible and intangible assets	(14.986)	(31.571)	(6.718)	(1.044)
Proceeds from disposal of property, plant and equipment	437	5.215	327	
Interest, dividends and other related income received	14.128	7.755	19.292	19.516
Acquisition of minority of subsidiaries	(1.813)	(15.249)		(164.511)
Acquisition of minority of Delta Dairy		(62.000)		
Sales of treasury shares		44.193		
(Acquisitions)/Disposals of invetsments available for sale	2.323	(10.506)	4.351	1.162
Gain on disposal of Delta Ice Cream subgroup	109.599		109.598	
Gain/(loss) on disposal of financial assets				
Dividend income received	7.635		10.240	
Cash Flows for Investing Activities:	**117.323**	**(62.163)**	**137.089**	**(144.877)**
Cash Flows from Financing Activities:				
Net change in short-term borrowings of discontinued operations	96.000		96.000	
Net change in short-term borrowings	(94.707)	(40.855)	(931)	(18.002)
Net change of long term borrowings	(48.079)	82.803	(194.499)	234.065
Minority interests	(2.576)	360		
Dividends paid	(13.137)	(13.164)	(10.604)	(7.348)
Net Cash used in Financing Activities	**(62.499)**	**29.144**	**(110.033)**	**208.715**
Effect of exchange rates changes on cash		**41**	**-**	
Net Increase/Decrease of cash and cash equivalents	**(15.418)**	**2.493**	**(8.887)**	**20.362**
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			**56.336**	
Cash and cash equivalents at beginning of year: - acquired entities	**24.139**		**2.334**	
Cash and cash equivalents of discontinued operations		**-**	**-**	**-**
Cash and cash equivalents at end of period	**110.562**	**81.281**	**68.426**	**21.004**

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

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. which was renamed to Vivartia S.A. and is the Parent company of the so called Vivartia group of companies. References to the «Company » or «VIVARTIA», include, unless the contents indicate otherwise, VIVARTIA S.A and its consolidated subsidiaries. The shares of the Company are traded on the Athens Stock Exchange ("ASE").

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 5, 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 59 Panepistimiou Street, 105 64, while its headquarters are 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 September 30, 2006 and 2005, the Company's average number of employees was approximately 9,780 and 5,957 respectively.

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

2. BASIS OF PRESENTATION:

The accompanying interim condensed separate and consolidated financial statements for the nine-month period ended September 30, 2006 have been prepared in accordance with International Financial Reporting Standards (IFRS) applicable to interim financial reporting as adopted by the European Union (IAS 34 " Interim Financial Reporting").

These financial statements have been prepared using the same accounting principles and basis of measurement followed for the preparation of the most recent annual financial statements for the year ended December 31, 2005.

The accompanying interim financial statements should be read in conjunction with the annual financial statements for the year ended at December 31, 2005 which have been published at the Company's web site and include full analysis of the accounting principles, methods and assessments that have been implemented together with the analysis of the significant line items of the financial statements .

Certain line items of the previous period's financial statements were reclassified in order to conform to the current year's presentation.

3. BUSINESS ACQUISITION – MERGER THROUGH ABSORPTION OF CHIPITA INTERNATIONAL S.A.

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 will exchange 1 share of Chipita with 0.33 shares of Delta Holdings, which will be issued upon the share capital increase of the acquirer. Confirmation of the true and fair of the share exchange ratio was obtained by international firms, after considering the results 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.

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

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	Group
Property, plant and equipment & intangibles assets	281.843
Investments in subsidiaries and associates	5.077
Deferred tax asset	7.287
Other non-current assets	3.440
Inventories	36.922
Current assets	80.307
Cash and cash equivalents	24.139
Total assets	**439.015**
LIABILITIES	
Long and short interest-bearing loans and borrowings	240.560
Deferred tax liability	9.178
Other long term liabilities	44.805
Other short term liabilities	85.464
Total liabilities	**380.006**
Net assets	**59.009**
Total consideration	196.081
Net assets acquired	59.009
Provisional goodwill arising on acquisition	**137.072**

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.

4. 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.

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

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 (01/01/2005) 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, 2005. Consequently the separate income statement of VIVARTIA for the nine month period ended September 30, 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 separate income for the nine month period ended September 30, 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.

	VIVARTIA S.A.	PRO FORMA VIVARTIA S.A.
	1.1. - 30.09.2006	**1.1. - 30.09.2005**
REVENUES:		
Net sales	333.772	319.555
Cost of sales	(205.515)	(197.552)
Gross profit	**128.257**	**122.003**
Selling, general and administrative expenses	(98.916)	(93.497)
Other income	8.227	27.741
Financial income/(expenses), net	14.953	985
Loss on sale of subsidiary	(17.237)	
PROFIT BEFORE INCOME TAXES	**35.284**	**57.232**
Income taxes	(15.849)	(18.831)
NET PROFIT	**19.435**	**38.401**

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

5. 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 form 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.

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:

	December 31, 2005
ASSETS	
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

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

Net cash inflow from sale:	
Net consideration received	111,173
Net cash disposed of with the sub-group	1,575
Net cash inflow	**109,098**

6. SEGMENT INFORMATION (GROUP):

Segment Information

September 30 2006

	Dairy & Beverage	Bakery & Pastry	Catering services & entertaiment	Frozen Foods	Other	Eliminations	Continuing Operations	Discontinued Operations	Consolidated
Segment revenue	282.048	34.008	115.749	53.481	9.978	(10.386)	**484.879**	44.960	**529.839**
Profit/(loss) before tax	30.318	4.022	12.460	9.017	13.630	(10.723)	**58.724**	55.167	**113.891**

September 30 2005

	Dairy & Beverage	Bakery & Pastry	Catering services & entertaiment	Frozen Foods	Other	Eliminations	Continuing Operations	Discontinued Operations	Consolidated
Segment revenue	276.571	-	108.931	51.285	12.555	(10.396)	**438.946**	109.304	**548.250**
Profit/(loss) before tax	46.499	-	13.789	8.634	7.958	(17.467)	**59.415**	16.379	**75.794**

The following tables present revenues and profit before taxes information regarding the Group's geographical segments for the periods ended September 30, 2006 and September 30, 2005.

September 30 2006

	Greece	Europe	Other	Eliminations	Continuing Operations	Discontinued Operations	Consolidated
Segment revenue	498.533	58.527	7.213	(79.394)	**484.879**	44.960	**529.839**
Profit/(loss) before tax	56.587	2.882	837	(1.583)	**58.723**	55.167	**113.891**

September 30 2005

	Greece	Europe	Other	Eliminations	Continuing Operations	Discontinued Operations	Consolidated
Segment revenue	463.055	32.784	-	(56.892)	**438.947**	109.304	**548.250**
Profit/(loss) before tax	63.069	1.182	-	(4.835)	**59.416**	16.379	**75.794**

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

7. PROPERTY, PLANT AND EQUIPMENT

The property, plant and equipment movement of continued operations for the period ended September 30, 2006 is analyzed as follows:

	Group	Company
COST		
At January 1, 2006	**613.799**	**11.231**
PP&E of discontinued operations	**(153.846)**	-
January 1, 2006	**459.953**	**11.231**
Additions	14.054	5.787
Disposals	(7.013)	(5.883)
Impairment	(89)	-
Merged entities		285.205
Subsidiary Acquisition/Disposal	398.272	169.310
Translation adjustments	2	-
September 30, 2006	**865.179**	**465.650**
ACCUMULATED DEPRECIATION		
January 1, 2006	**131.444**	**5.004**
PP&E of discontinued operations	**(36.320)**	
January 1, 2006	**95.124**	**5.004**
Depreciation expense	20.722	12.527
Disposals	(5.038)	(4.090)
Impairment	(34)	-
Merged entities		47.294
Subsidiary Acquisition/Disposal	121.958	57.069
September 30, 2006	**232.732**	**117.804**
NET BOOK VALUE September 30, 2006	**632.447**	**347.846**

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

8. 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 Delta Holding 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 June 30, 2006) is owned by Mr. Dimitris Daskalopoulos and there are no other senior shareholders who hold a significant part of Delta Holding 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 S.A.

Account balances with associates are as follows:

Group

	September 30, 2006	December 31, 2005
Due from:		
Arma Investments S.A.	63	39
VALTOP Holdings S.A. (Dodoni group of companies)	242	28
Nea Makri Restaurants S.A.	68	28
Café Halcyon S.A.	34	23
Tourist Industries Aristotelous 27 Restaurants Patisseries S.A.	-	23
Desmos Developments S.A.	15	20
Marina Zeas	106	105
	528	**266**

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

Company

Trade receivables	30.9.2006	31.12.2005
Goody's S.A.		22
Delta Dairy		3.807
General Frozen Food S.A.		248
Delta Ice Cream S.A.		2.307
Vigla S.A.	4.780	10
Hellenic Catering S.A.	4.124	192
S. Nendos S.A.	32	1
Eurofeed Hellas S.A.	317	
Charalambides Dairies Ltd	1.907	
Alesis Confictionery S.A.	2.236	
Uncle Stathis EOD	1.159	
Balkan Restaurants S.A.	23	
Endeka S.A	176	
Paralia Café-Patisseries S.A.	7	
Efkarpia Restaurants S.A.	6	
Panorama Restaurants S.A.	6	
Serres Restaurants-Patisseries S.A.	50	
Kavala Restaurants S.A.	56	
Harilaou Restaurants S.A.	8	
Saranda S.A.	18	
Marousi Restaurants S.A.	10	
Athenian Café-Patisseries S.A.	-2	
Exarchia Café-Patisseries S.A.	-1	
Volos Coast Restaurants S.A.	17	
Veria Café-Patisseries S.A.	4	
Tembi Restaurants- Patisseries S.A.	212	
Kifisia Café-Patisseries S.A.	660	
SEA Paianias S.A.	5	
Restaurant Sygrou S.A.	73	
Ermou Restaurants S.A.	11	
Eastern Crete Restaurants-Patisseries S.A.	1	
Neratziotissa Restaurants S.A.	45	
Anthemia S.A.	1.487	
Cream Line S.A.	135	
Viomar S.A.	1	
Chipita Czech Ltd	13	
Chipita Germany GMBH	2.758	
Chipita Italia SpA	2.054	
Poland-Chipita Poland sp zoo	393	
Chipita East Europe (Cyprus) Ltd	636	
Cream Line Romania (Cyprus) Ltd	47	
Chipita Bulgaria SA	835	
Chipita Romania SRL	615	
Cream Line Romania SA	156	
Chipita St Petersburg ZAO	1.540	
Chipita Foods Bulgaria EAD	176	
Chipita Participations Ltd	1.027	
Chipima Sociadade de Produtos Alimentares SA	2	
	27.815	**6.587**

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

Receivables from services	30.9.2006	31.12.2005
Endeka S.A	10	
Serres Restaurants-Patisseries S.A.	9	
Kavala Restaurants S.A.	10	
Nafplios S.A.	3	
Saranda S.A.	8	
Marousi Restaurants S.A.	9	
Hollywood Resaurants-Patisseries S.A.	31	
Athenian Café-Patisseries S.A.	8	
Exarchia Café-Patisseries S.A.	3	
Volos Coast Restaurants S.A.	14	
Pagrati Technical and Catering Company	12	
Veria Café-Patisseries S.A.	4	
Tembi Restaurants Patisseries S.A.	31	
SEA Paianias S.A.	4	
Restaurant Sygrou S.A.	6	
Ermou Restaurants S.A.	10	
Megara Restaurants- Patisseries S.A.	54	
Zefxi Restaurants-Patisseries S.A.	31	
Drama Restaurants- Patisseries S.A.	7	
Gefsiploia S.A.	79	
Maliakos Restaurants S.A.	8	
Neratziotissa Restaurants S.A.	14	
Ilion Café-Patisseries S.A.	5	
	372	

Receivables from loans	30.9.2006	31.12.2005
Delta International Holdings		23.000
Delta Dairy		50.000
General Frozen Food S.A.		19.000
Delta Ice Cream S.A.		73.000
Vigla S.A.	6.000	1.500
Nafplios S.A.	2	
Chipita East Europe (Cyprus) Ltd	74.910	
Cream Line Romania (Cyprus) Ltd	4.000	
Chipita Participations Ltd	18.200	
	103.112	**166.500**
Total receivables from subsidiaries	**131.300**	**173.087**

The Company issued Bond loan in € and US $ of seven and ten years , bearing fixed and floating interest rate coupon. Proceeds from the above loan amounting to € 168 million were used for the financing of subsidiaries and the repayment of their borrowings. These Bond loans floating bear interest rate at Euribor +1.3 -1.5% mature and in 2-7 years. On June 2, 2006 Delta Ice Cream S.A and Delta International Holding Ltd repaid their loans of € 73,000 and € 23,000 .

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

Trade payables	30.9.2006	31.12.2005
Vigla S.A.	243	
Hellenic Catering S.A.	375	
Eurofeed Hellas S.A.	3.492	
Charalambides Dairies Ltd	1.949	
Greenfood S.A.	27	
Alesis Confictionery S.A.	6.353	
Anthemia S.A.	429	
Cream Line S.A.	8	
Smaky S.A.	308	
Viomar S.A.	449	
Chipita Italia SpA	32	
Chipita Poland sp zoo	2	
Carmelina Ltd	187	
Chipita Bulgaria SA	1.137	
Cream Line Romania SA	247	
Chipita Foods Bulgaria EAD	255	
	15.492	

Interest payable	30.9.2006	31.12.2005
Delta Food Participations&Investments Ltd	374	
	374	

Loans payable	30.9.2006	31.12.2005
Delta Food Participations&Investments Ltd	44.000	44.000
	44.000	**44.000**
Total due to related companies	**59.866**	**44.000**

Relates to bond by Delta Holding on July 22, 2205 and purchased by its subsidiary. The loan which is payable at maturity on July 22, 2012 bears interest rate Euribor +1.30%, payable semi-annually.

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

Transactions with associates for the year ended September 30, 2006 and 2005 are analyzed as follows:

Purchases of goods and services	1.1. - 30.09.2006	1.1. - 30.09.2005
Hellenic Catering S.A.	1.143	
S. Nendos S.A.	7	
Balkan Restaurants S.A.	4	
Endeka S.A	13	
Efkarpia Restaurants S.A.	1	
Megara Restaurants- Patisseries S.A.	7	
Panorama Restaurants S.A.	17	
Zefxi Restaurants-Patisseries S.A.	8	
Serres Restaurants-Patisseries S.A.	6	
Drama Restaurants- Patisseries S.A.	2	
Kavala Restaurants S.A.	5	
Harilaou Restaurants S.A.	5	
Saranda S.A.	3	
Marousi Restaurants S.A.	1	
Hollywood Resaurants-Patisseries S.A.	4	
Maliakos Restaurants S.A.	4	
Vrilisia Resaurants-Patisseries S.A.	1	
Athenian Café-Patisseries S.A.	3	
Exarchia Café-Patisseries S.A.	1	
Volos Coast Restaurants S.A.	1	
Pagrati Technical and Catering Company	2	
Tembi Restaurants Patisseries S.A.	3	
HFI Hellenic Food Investments S.A.	1	
SEA Paianias S.A.	1	
Neratziotissa Restaurants S.A.	1	
Restaurant Sygrou S.A.	6	
Ermou Restaurants S.A.	1	
Ilion Café-Patisseries S.A.	2	
Greenfood S.A.	114	
Alesis Confictionery S.A.	10.817	
Uncle Stathis EOD	1.590	
Eurofeed Hellas S.A.	11.187	
Vigla S.A.	5.122	
Anthemia S.A.	360	
Cream Line S.A.	752	
Smaky S.A.	1	
Viomar S.A.	360	
Chipita Italia SpA	234	
Chipita Poland sp zoo	2	
Carmelina Ltd	93	
Chipita Bulgaria SA	336	
Cream Line Romania SA	198	
Chipita Foods Bulgaria EAD	210	
EDITA SAE	4	
	32.633	

Interest charges	1.1. - 30.09.2006	1.1. - 30.09.2005
Delta Food Participations&Investments Ltd	1.332	299
Anthemia S.A.	19	
	1.351	**299**
Total charges from subsidiaries	**33.984**	**299**

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

Sales to related companies	1.1. - 30.09.2006	1.1. - 30.09.2005
Goody's S.A.		146
Delta Dairy		6.817
General Frozen Food S.A.		351
Delta Ice Cream S.A.		4.862
Hellenic Catering S.A.	1.030	459
Delta Ice Cream S.A.	2.552	
Vigla S.A.	8.225	
S.Nendos S.A.	53	
Endeka S.A.	96	
Paralia Café-Patisseries S.A.	30	
Efkarpia Restaurants S.A.	56	
Megara Restaurants- Patisseries S.A.	511	
Panorama Restaurants S.A.	53	
Zefxi Restaurants-Patisseries S.A.	280	
Serres Restaurants-Patisseries S.A.	81	
Serres Restaurants-Patisseries S.A.	63	
Kavala Restaurants S.A.	89	
Harilaou Restaurants S.A.	70	
Nafplios S.A.	30	
Saranda S.A.	63	
Marousi Restaurants S.A.	75	
Gefsiploia S.A.	696	
Hollywood Resaurants-Patisseries S.A.	267	
Maliakos Restaurants S.A.	76	
Café Espresso S.A.	13	
Vrilisia Resaurants-Patisseries S.A.	47	
Athenian Café-Patisseries S.A.	67	
Exarchia Café-Patisseries S.A.	21	
Volos Coast Restaurants S.A.	125	
Pagrati Technical and Catering Company	100	
Eastern Crete Restaurants-Patisseries S.A.	10	
Veria Café-Patisseries S.A.	32	
Tembi Restaurants- Patisseries S.A.	278	
SEA Paianias S.A.	41	
Neratziotissa Restaurants S.A.	124	
Restaurant Sygrou S.A.	41	
Ermou Restaurants S.A.	52	
Ilion Café-Patisseries S.A.	15	
Hellenic Food Service S.A.	6	
Alesis Confictionery S.A.	126	
Charalambides Dairies Ltd	2.564	
Uncle Stathis EOD	103	
Eurofeed Hellas S.A.	144	
Anthemia S.A.	287	
Cream Line S.A.	6	
Chipita Czech Ltd	13	
Chipita Germany GMBH	515	
Chipita Italia SpA	491	
Chipita Poland sp zoo	345	
Chipita Bulgaria SA	1.669	
Chipita Romania SRL	615	
Chipita St Petersburg ZAO	430	
Chipita Foods Bulgaria EAD	119	
Chipima Sociadade de Produtos Alimentares SA	17	
	22.812	**12.634**

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

Interest charges		
Delta Ice Cream S.A.	1.185	429
Delta Dairy		292
General Frozen Food S.A.		60
Delta Holdings International	396	128
Vigla S.A.	124	
Chipita Participations Ltd	82	
Cream Line S.A.	15	
Chipita East Europe (Cyprus) Ltd	318	
Cream Line Romania (Cyprus) Ltd	46	
	2.166	**909**
Total charges to subsidiaries	**24.978**	**13.543**

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 September 30, 2006 and 2005, the Company has not raised any provision for doubtful debts relating to amounts owed by related parties.

Compensation of key management personnel of the Company for the periods ended September 30, 2006, and 2005, has as follows:

	1/1 -30/09/2006	1/1 -30/09/2005
Short-term employee benefits	1,732	1,420
Social security contributions	37	25
Total compensation paid to key management personnel	**1,769**	**1,445**

9. SHARE CAPITAL:

On December 31, 2005, the Company's share capital amounted to € 120,417 and comprised 40,958,268 registered shares of € 2.94 par value each. On September 30, 2006, the Company's share capital amounted to € 155,274 (after the increase mentioned below) and comprised 66,641,409 registered shares of € 2.33 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.

In 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.

Following the legal 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 form 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.

Furthermore and for maintaining a rounded per share nominal value, 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 Company as at September 30, 2006 amounted to € 155,274 divided into 66,641,409 ordinary registered shares of € 2.33 (full amount) par value each.

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

10. CONTINGENCIES AND COMMITMENTS:

(a) 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.

(b) Commitments:

(i) Guarantees:

The Group has the following contingent liabilities at September 30, 2006:

- It has issued letters of guarantee for good performance for a total amount of € 1,978
- It has provided guarantees for repayment of bank overdrafts and commercial liabilities of various subsidiaries and associates aggregating to € 3,730
- 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 € 207

(ii) Operating Lease Commitments:

As of September 30, 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.

Future minimum rentals payable under non-cancelable operating leases as at September 30, 2006, are as follows:

	Group	Company
Within one year	9,695	3,767
2-5 years	41,786	13,695
After 5 years	37,046	5,693
	88,527	**23,155**

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

11. SUBSEQUENT EVENTS

(a) Acquisition of 21% of the share capital of MEVGAL S.A. :

On June 30, 2006 a letter of intend was signed between Delta Holding S.A. and Ms Maria Hatzakou for the acquisition of 464,562 shares of MEVGAL S.A. at a consideration price of Euro 15 million, represent 21% of the share capital of MEVGAL S.A. On October 26, 2006 a final agreement was concluded for the acquisition of 21% of MEVGAL S.A. from Hatzakos family at a total consideration of € 15,050.

(b) Letter of intend for the acquisition of 45,8% of the share capital of Christies Dairies Public Ltd:

On July 21, 2006 Delta Holding (VIVARTIA) announced that Cyprus Trading Corporation Public Ltd and Shacolas Group, have signed a Letter of Intent for the sale to Delta Holding of 25 million shares (or approx, 45,8% of the share capital) of Christies Dairies Public Ltd, listed in the CSE, at a price of 0,30 CYP per share.

The financial and legal due diligence are in process and are expected to have been completed prior to the Share Purchase Agreement being concluded, while the transfer of shares will be subject to securing the required authorizations from the competent bodies.

Upon finalization of the above transaction, 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.

(c) Acquisition of an additional 20,12% stake in Charalambidis Dairies Public Company Ltd (Cyprus),

On November 1st, 2006 VIVARTIA S,A announced the acquisition of an additional 20,12% stake in subsidiary Charalambidis Dairies Public Company Ltd which was under the ownership of Commercial Bank of Greece at the consideration price of € 10,800,000, As a result the total participation of VIVARTIA has been increased to 74,9%.

THE CHAIR MAN OF THE BOARD	THE MANAGING DIRECTOR	THE GROUP CHIEF FINANCIAL OFFICER	THE GROUP CHIEF ACCOUNTING OFFICER
DIMITRIS DASKALOPOULOS I,D,no, M 289326	SRYRIDON J. THEODOROPOULOS I,D,no, F 090107	PANDELI ECONOMO PASS, No C 000668	NIKOLAOS KAPPAS I,D,no Ξ 425851

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

APPENDIX I

SUBSIDIARIES OF VIVARTIA S.A AND TAX UNAUDITED YEARS PER COMPANY

1. The companies included in the consolidation are the following:

	Equity participation	Country of Incorporation	Unaudited years
(i) Subsidiaries of VIVARTIA S.A.			
AGROTEAM EOD	100,00%	Bulgaria	-
BALKAN RESTAURANTS S.A.	100,00%	Bulgaria	1999-2005
CHARALAMBIDES DAIRIES LTD	54,90%	Cyprus	-
CHIPIMA SOSIADADE DE PRODUTOS ALIMENTARES S.A.	40,00%	Portugal	-
CHIPITA GERMANY GMBH	51,00%	Germany	-
CHIPITA ITALIA SPA	100,00%	Italy	-
CHIPITA PARTICIPATIONS LTD	100,00%	Cyprus	-
CREAM LINE A.E.	100,00%	Greece	2003-2005
DELTA FOOD HOLDINGS LTD.	100,00%	Cyprus	-
DELTA FOOD PARTICIPATION & INVESTMENTS LTD.	100,00%	Cyprus	-
GREENFOOD A.E.	78,88%	Greece	2003-2005
HELLENIC CATERING A.E.	98,15%	Greece	2001-2005
HELLENIC FOOD INVESTMENTS A.E.	51,04%	Greece	2005
SMAKY A.E.	100,00%	Greece	1999-2005
UNCLE STATHIS EOD	100,00%	Bulgaria	-
ATHENIAN CAFÉ-PATISSERIES S.A.	90,25%	Greece	2003-2005
ALESIS CONFICTIONERY S.A.	100,00%	Greece	2004-2005
ANTHEMIA S.A.	99,54%	Greece	2005
VIGLA S.A.	100,00%	Greece	2003-2005
VIOMAR S.A.	86,06%	Greece	2003-2005
ENDEKA S.A.	100,00%	Greece	2003-2005
MAROUSI RESTAURANTS S.A.	60,00%	Greece	2003-2005
ERMOU RESTAURANTS S.A.	55,00%	Greece	2005
EFKARPIA RESTAURANTS S.A.	51,00%	Greece	2003-2005
EASTERN CRETE RESTAURANTS-PATISSERIES S.A.	60,00%	Greece	2004-2005
DRAMA RESTAURANTS-PATISSERIES S.A.	50,05%	Greece	2003-2005
TEMBI CAFÉ-PATISSERIES S.A.	52,10%	Greece	2004-2005
MEGARA RESTAURANTS-PATISSERIES S.A.	54,10%	Greece	2003-2005
SERRES RESTAURANTS-PATISSERIES S.A.	50,05%	Greece	2003-2005
KAVALA RESTAURANTS S.A.	51,00%	Greece	2003-2005
MALIAKOS RESTAURANTS S.A.	51,00%	Greece	2003-2005
NERATZIOTISSA RESTAURANTS S.A.	60,00%	Greece	NEW COMPANY
PANORAMA RESTAURANTS S.A.	51,00%	Greece	2003-2005
VOLOS COAST RESTAURANTS S.A.	50,01%	Greece	2003-2005
HARILAOU RESTAURANTS S.A.	51,00%	Greece	2003-2005
GEFSIPLOIA S.A.	51,00%	Greece	2003-2005

	Equity	Country of	Unaudited years

	participation	Incorporation	
EUROFEED HELLAS S.A.	100,00%	Greece	-
VERIA CAFÉ-PATISSERIES S.A.	70,00%	Greece	2004-2005
EXARCHIA CAFÉ-PATISSERIES S.A.	94,71%	Greece	2003-2005
KIFISIA CAFÉ-PATISSERIES S.A.	50,10%	Greece	2004-2005
PARALIA CAFÉ-PATISSERIES S.A.	82,59%	Greece	2003-2005
NAFPLIOS S.A.	94,71%	Greece	2003-2005
SARANDA S.A.	98,61%	Greece	2003-2005
S.NENDOS S.A.	31,41%	Greece	2005
TOGIAS CHRISTOS	72,50%	Greece	2003-2005
FRANKA A.E.	100,00%	Greece	2005
(ii) Subsidiaries of HELLENIC FOOD INVESTMENTS S.A.			
HOLLYWOOD RESTAURANTS-PATISSERIES S.A.	93,57%	Greece	2003-2005
ZEFXI RESTAURANTS-PATISSERIES S.A.	96,98%	Greece	2003-2005
RESTAURANTS SYGROU S.A.	75,00%	Greece	2002-2005
SEA PAIANIAS S.A.	100,00%	Greece	2005
ILION CAFÉ - PATISSERIES S.A.	100,00%	Greece	NEW COMPANY
PAGRATI TECHNICAL AND CATERING COMPANY	100,00%	Greece	2002-2005
(iii) Subsidiaries of CREAM LINE A.E.			
CREAM LINE BULGARIA LTD	100,00%	Bulgaria	-
CREAM LINE (CYPRUS) LTD	100,00%	Cyprus	-
CREAM LINE BULGARIA (CYPRUS) LTD	100,00%	Cyprus	-
CREAM LINE NISS DOO	100,00%	Serbia	-
CREAM LINE ROMANIA (CYPRUS) LTD	100,00%	Cyprus	-
CREAM LINE ROMANIA S.A.	100,00%	Romania	-
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	25,00%	Egypt	-
CHIPITA NIGERIA (CYPRUS) LTD	100,00%	Cyprus	-
CHIPITA EAST EUROPE (CYPRUS) LTD	95,25%	Cyprus	-
(v) Subsidiary of EDITA SAE			
DIGMA SAE	100,00%	Egypt	
(vi) Subsidiary of CHIPITA UKRAINE (CYPRUS) LTD			
TEO PLUS	100,00%	Ukraine	-

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

	Equity participation	Country of Incorporation	Unaudited years
(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	58,58%	Cyprus	-
CHIPITA RUSSIA TRADING (CYPRUS) LTD	58,58%	Cyprus	-
CHIPITA CZECH (CYPRUS) LTD	100,00%	Cyprus	-
CHIPITA UKRAINE TRADING (CYPRUS) LTD	58,58%	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%	Bulgaria	-
ix) Subsidiary of CHIPITA POLAND (CYPRUS) LTD			
CHIPITA POLAND SP ZOO	100,00%	Poland	-
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 OOO	100,00%	Russia	-
xiv) Subsidiary of CHIPITA RUSSIA TRADING (CYPRUS) LTD			
CHIPITA RUSSIA TRADING OOO	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	-

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

	Equity participation	Country of Incorporation	Unaudited years
xvii) Subsidiary of CHIPITA FOODS BULGARIA (CYPRUS) LTD			
CHIPITA FOODS BULGARIA EAD	100,00%	Bulgaria	-
xviii) Subsidiary of CHIPITA BULGARIA TRANSPORTATION LTD			
DIAS TRANSPORTATION LTD	100,00%	Bulgaria	-
Associates consolidated under the equity consolidation method :			
VALTOP HOLDINGS Ltd (Dodoni Group of Companies)	24,21%	Greece	
ARMA INVESTMENTS S.A.	25,00%	Greece	
DESMOS DEVELOPMENTS S.A.	30,00%	Greece	
NEA MAKRI RESTAURANTS 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	