



**VIVARTIA SA**

**INTERIM CONDENSED FINANCIAL  
STATEMENTS FOR THE PERIOD ENDED  
MARCH 31, 2007**

**IN ACCORDANCE WITH INTERNATIONAL  
FINANCIAL REPORTING STANDARDS (IFRS)**

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**INTERIM CONDENSED STATEMENT OF INCOME  
FOR THE YEAR ENDED MARCH 31, 2007**  
(All amounts in thousands of Euro, except per share data )

	Company	
	1/1-31/03 2007	1/1-31/03 2006
<b>REVENUES:</b>		
Net sales	140.090	4.510
Cost of sales	(89.875)	(1.962)
<b>Gross profit</b>	<b>50.215</b>	<b>2.548</b>
Selling, general and administrative expenses	(44.102)	(1.699)
Other income/(expenses)	4.286	54
Financial income	13.096	25.141
Financial expenses	(11.116)	(15.029)
<b>PROFIT BEFORE INCOME TAXES</b>	<b>12.379</b>	<b>11.015</b>
Income taxes	(1.031)	(3.501)
<b>NET PROFIT</b>	<b>11.348</b>	<b>7.514</b>

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

VIVARTIA S.A

INTERIM CONDENSED CONSOLIDATED STATEMENT OF INCOME  
FOR THE PERIOD ENDED MARCH 31,2007

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



	1/1-31/03/2007	1/1-31/03/2006		
		Continuing Operations	Discontinued Operations (contribution to the group)	Total
<b>REVENUES</b>				
Net sales	245.885	138.082	11.598	149.680
Cost of sales	(151.141)	(79.451)	(7.958)	(87.409)
<b>Gross Profit</b>	<b>94.744</b>	<b>58.631</b>	<b>3.640</b>	<b>62.271</b>
Selling, general and administrative expenses	(75.943)	(41.599)	(8.935)	(50.534)
Other income/(expenses)	2.557	2.022	(460)	1.562
Financial income	11.953	24.822	(367)	24.455
Financial expenses	(14.137)	(15.006)	(564)	(15.570)
Share of losses of associates	(13)	(27)	-	(27)
<b>PROFIT BEFORE INCOME TAXES</b>	<b>19.161</b>	<b>28.843</b>	<b>(6.686)</b>	<b>22.157</b>
Income taxes	(3.527)	(9.377)	1.644	(7.733)
<b>NET PROFIT</b>	<b>15.634</b>	<b>19.466</b>	<b>(5.042)</b>	<b>14.424</b>
<b>Attributable to:</b>				
Equity holders of the parent	12.012	18.410	-	13.740
Minority interests	3.622	1.056	-	684
	<b>15.634</b>	<b>19.466</b>	<b>-</b>	<b>14.424</b>
<b>Earnings per share (in Euro)</b>				
Basic	0,16	0,44	-	0,33
Diluted	-	-	-	-
<b>Weighted average number of shares, basic and diluted</b>				
Basic	73.305.549	41.959.477	-	41.959.477
Diluted	-	-	-	-

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

VIVARTIA S.A

**INTERIM CONDENSED BALANCE SHEET  
AT MARCH 31, 2007**



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

	<b>Group</b>		<b>Company</b>	
	<b>March 31, 2007</b>	<b>December 31, 2006</b>	<b>March 31, 2007</b>	<b>December 31, 2006</b>
<b>ASSETS</b>				
<b>Non-Current Assets:</b>				
Property, plant and equipment	640.332	647.786	339.328	343.439
Goodwill	296.614	296.614	243.903	243.903
Intangible assets	6.086	6.197	3.103	3.313
Investments in subsidiaries	-	-	226.970	224.861
Investments in associates	4.673	4.652	3.187	3.495
Available for sale financial assets	23.971	23.511	23.263	22.803
Bond loans	-	-	8.500	8.500
Other long term assets	1.945	3.451	96.468	97.985
Derivative financial instruments	77	112	77	112
Deferred income taxes	11.606	11.711	-	-
<b>Total non-current assets</b>	<b>985.304</b>	<b>994.034</b>	<b>944.799</b>	<b>948.411</b>
<b>Current Assets:</b>				
Inventories	99.817	83.763	47.415	35.467
Trade accounts receivable	196.990	156.033	152.575	112.947
Prepayments and other receivables	41.054	48.339	19.733	28.446
Financial assets at fair value through profit and loss	3.146	1.912	3.027	1.811
Cash and cash equivalents	88.162	135.024	32.889	72.618
<b>Total current assets</b>	<b>429.169</b>	<b>425.071</b>	<b>255.639</b>	<b>251.289</b>
<b>TOTAL ASSETS</b>	<b>1.414.473</b>	<b>1.419.105</b>	<b>1.200.438</b>	<b>1.199.700</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity attributable to equity holders of parent</b>				
Share capital	170.801	170.801	170.801	170.801
Paid-in surplus	171.093	171.093	171.093	171.093
Accumulated deficit	23.068	16.429	85.909	73.913
Foreign exchange differences	(785)	(1.089)	-	-
Legal, tax free and special reserves	127.180	127.180	127.298	127.298
Reserves of merged companies	93.498	93.498	(4.239)	(4.239)
Other reserves	3.056	3.056	11.467	11.467
	<b>587.911</b>	<b>580.968</b>	<b>562.329</b>	<b>550.333</b>
Minority interests	46.292	44.211	-	-
<b>Total Equity</b>	<b>634.203</b>	<b>625.179</b>	<b>562.329</b>	<b>550.333</b>
<b>Non-Current Liabilities:</b>				
Long-term borrowings at amortised cost	214.758	214.024	213.200	218.735
Long-term borrowings at fair value through profit and loss	171.927	174.291	171.927	174.291
Long-term liabilities from financial leases	31.801	32.248	31.000	31.457
Grants	17.849	18.412	10.488	10.865
Deferred tax liability	50.161	50.788	27.082	28.243
Reserve for staff retirement indemnities	17.001	16.882	9.989	9.671
Other provisions	1.983	1.843	1.500	1.500
Derivative financial instruments	25.897	29.372	25.897	29.372
Other long-term liabilities	1.412	1.654	-	-
<b>Total non-current liabilities</b>	<b>532.789</b>	<b>539.514</b>	<b>491.083</b>	<b>504.134</b>
<b>Current Liabilities:</b>				
Trade accounts payable	117.423	141.374	80.213	96.355
Short-term borrowings	59.598	32.099	22.294	13
Short-term liabilities from financial leases	3.399	3.891	3.188	3.582
Current portion of long-term debt	173	3.056	-	-
Income taxes payable	11.081	11.479	7.141	7.163
Accrued and other current liabilities	55.807	62.513	34.190	38.120
<b>Total current liabilities</b>	<b>247.481</b>	<b>254.412</b>	<b>147.026</b>	<b>145.233</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>1.414.473</b>	<b>1.419.105</b>	<b>1.200.438</b>	<b>1.199.700</b>

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

VIVARTIA S.A

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED MARCH 31, 2007



(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	Fair value reserve	Retained earnings/ Accumulated deficit	
<b>Restated Balance , January 1, 2007</b>	<b>170.801</b>	<b>171.093</b>	<b>126.061</b>	<b>(4.239)</b>	<b>11.467</b>	<b>1.237</b>	<b>73.913</b>	<b>550.333</b>
Profit for the period	-	-	-	-	-	-	11.348	<b>11.348</b>
Other movements	-	-	-	-	-	-	648	<b>648</b>
<b>Balance March 31, 2007</b>	<b>170.801</b>	<b>171.093</b>	<b>126.061</b>	<b>(4.239)</b>	<b>11.467</b>	<b>1.237</b>	<b>85.909</b>	<b>562.329</b>

	Company							Total equity
	Share capital	Paid-in surplus	Legal, tax free and special reserves	Other reserves	Fair value reserve	Retained earnings/ Accumulated deficit		
<b>Restated Balance , January 1, 2006</b>	<b>120.417</b>	<b>93.214</b>	<b>70.221</b>	<b>1.300</b>	<b>462</b>	<b>(61.753)</b>	<b>223.861</b>	
Share Capital Increase from settlement of convertible bond	10.484	9.575	-	-	-	-	<b>20.059</b>	
Profit for the period	-	-	-	-	-	7.514	<b>7.514</b>	
<b>Balance March 31, 2006</b>	<b>130.901</b>	<b>102.789</b>	<b>70.221</b>	<b>1.300</b>	<b>462</b>	<b>(54.239)</b>	<b>251.434</b>	

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

## VIVARTIA S.A

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED MARCH 31, 2007

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

	Group							Total	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
<b>Balance, January 1, 2007</b>	<b>170.801</b>	<b>171.093</b>	<b>126.061</b>	<b>93.498</b>	<b>3.056</b>	<b>1.119</b>	<b>(1.089)</b>	<b>16.429</b>	<b>580.968</b>	<b>44.211</b>	<b>625.179</b>
Acquisition of minority interest of subsidiaries	-	-	-	-	-	-	-	(5.707)	(5.707)	(1.494)	(7.201)
Exchange differences	-	-	-	-	-	-	304	-	304	-	304
Other movements	-	-	-	-	-	-	-	334	334,00	(47)	287,00
Profit for the period	-	-	-	-	-	-	-	12.012	12.012	3.622	15.634
<b>Balance March 31, 2007</b>	<b>170.801</b>	<b>171.093</b>	<b>126.061</b>	<b>93.498</b>	<b>3.056</b>	<b>1.119</b>	<b>(785)</b>	<b>23.068</b>	<b>587.911</b>	<b>46.292</b>	<b>634.203</b>

	Group							Total	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	Exchange Differences	Accumulated deficit			
<b>Balance, January 1, 2006</b>	<b>120.417</b>	<b>93.214</b>	<b>83.633</b>	<b>3.056</b>	<b>346</b>	<b>(1.854)</b>	<b>(41.124)</b>	<b>257.688</b>	<b>61.450</b>	<b>319.138</b>
Profit for the period	-	-	-	-	-	-	13.740	13.740	684	14.424
Share Capital Increase from settlement of convertible bond	10.484	9.575	-	-	-	-	-	20.059	-	20.059
Movement of legal reserve	-	-	155	-	-	-	(155)	-	-	-
Exchange differences	-	-	-	-	-	(285)	-	(285)	-	(285)
Other	-	-	-	-	-	-	(89)	(89)	46	(43)
<b>Balance March 31, 2006</b>	<b>130.901</b>	<b>102.789</b>	<b>83.788</b>	<b>3.056</b>	<b>346</b>	<b>(2.139)</b>	<b>(27.628)</b>	<b>291.113</b>	<b>62.180</b>	<b>353.293</b>

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

**INTERIM CONDENSED CASH FLOW STATEMENT  
FOR THE PERIOD ENDED MARCH 31, 2007**  
(All amounts in thousands of Euro, unless otherwise stated)



	<b>Group</b>		<b>Company</b>	
	<b>1/1-31/03/2007</b>	<b>1/1-31/03/2006</b>	<b>1/1-31/03/2007</b>	<b>1/1-31/03/2006</b>
<b>Cash flows from operating activities</b>				
Profit before income taxes	<b>19.161</b>	<b>22.157</b>	<b>12.379</b>	<b>11.014</b>
<b>Adjustments to reconcile to net cash provided by operating activities:</b>				
Depreciation and amortisation	12.886	9.191	6.307	271
Provisions	566	938	282	44
Interest and other related income	(4.541)	(3.458)	(5.603)	(5.058)
Interest and other related expenses	10.623	5.910	9.770	5.551
Bond valuation at fair value through profit and loss	(2.364)	-	(2.364)	-
Gain from valuation and disposal of investments, financial assets and derivatives	(1.379)	(9.565)	(3.788)	(9.800)
Gain/ (loss) on disposal of property, plant and equipment	107	4	(15)	(3)
Share of net loss of associates	13	27	-	-
Amortization of government grants	(563)	(280)	(377)	-
Impairment charge	17	-	17	-
<b>Profit before working capital changes</b>	<b>34.526</b>	<b>24.924</b>	<b>16.608</b>	<b>2.019</b>
<b>(Increase)/Decrease in:</b>				
Inventories	(16.088)	(20.721)	(11.914)	-
Receivables	(32.571)	(16.988)	(29.115)	942
<b>(Increase)/Decrease in:</b>				
Liabilities (except bank)	(30.354)	(3.926)	(16.862)	(2.539)
Income taxes paid	(360)	(179)	(311)	-
Interest paid	(10.351)	(15.366)	(9.851)	(14.914)
<b>Cash Flows from Operating Activities:</b>	<b>(55.198)</b>	<b>(32.256)</b>	<b>(51.445)</b>	<b>(14.492)</b>
<b>Cash Flows from Investing Activities:</b>				
Capital expenditure for tangible and intangible assets	(5.845)	(6.565)	(2.006)	(88)
Proceeds from disposal of property, plant and equipment	714	146	-	5
Interest, dividends and other related income received	4.541	9.850	5.603	10.375
Acquisition of minority of subsidiaries	(10.239)	-	(2.280)	(1.697)
Sales of treasury shares	-	-	-	-
(Acquisitions)/Disposals of investments available for sale	(1.843)	(1.157)	(1.777)	-
Gain/(loss) on disposal of financial assets	606	-	606	-
<b>Cash Flows for Investing Activities:</b>	<b>(12.066)</b>	<b>2.274</b>	<b>146</b>	<b>8.595</b>
<b>Cash Flows from Financing Activities:</b>				
Net change in short-term borrowings	24.912	14.994	22.281	(23)
Net change of long term borrowings	(3.570)	4.217	(9.852)	-
Increase/(decrease) in long term liabilities from financial leases	(447)	(479)	(457)	-
Increase/(decrease) in short term liabilities from financial leases	(492)	(46)	(395)	-
Dividends paid	(1)	-	(7)	-
<b>Net Cash used in Financing Activities</b>	<b>20.402</b>	<b>18.686</b>	<b>11.570</b>	<b>(23)</b>
<b>Effect of exchange rates changes on cash</b>		<b>(41)</b>		
<b>Net Increase/Decrease of cash and cash equivalents</b>	<b>(46.862)</b>	<b>(11.296)</b>	<b>(39.729)</b>	<b>(5.920)</b>
<i>Cash and cash equivalents at beginning of year</i>	<b>135.024</b>	<b>101.840</b>	<b>72.618</b>	<b>18.644</b>
<i>Cash and cash equivalents of discontinued operations</i>	-	(959)	-	-
<b>Cash and cash equivalents at end of period</b>	<b>88.162</b>	<b>89.544</b>	<b>32.889</b>	<b>12.724</b>

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



**VIVARTIA S.A**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**AS OF MARCH 31, 2007**

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

**ENGLISH TRANSLATION FROM THE GREEK ORIGINAL**

**1. CORPORATE INFORMATION:**

Vivartia S.A (hereinafter “VIVARTIA” or “Group”) was incorporated in September 1<sup>st</sup> 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, and 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.

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 March 31, 2007 and 2006, the Group’s average number of employees was approximately 11,143 and 5,591 respectively.

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

**2.1 BASIS OF PRESENTATION OF INTERIM FINANCIAL STATEMENTS**

The accompanying interim condensed separate and consolidated financial statements for the period ended March 31, 2007 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, 2006.

The accompanying interim financial statements should be read in conjunction with the annual financial statements for the year ended at December 31, 2006 which have been published at the Company’s web site and include full analysis of the accounting principles, methods and assessments

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**NOTES TO THE FINANCIAL STATEMENTS**  
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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.

## **2.2 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.

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**IFRIC 9, Reassessment of Embedded Derivatives:** (effective for financial years beginning on or after 1 June 2006).

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.

### **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.".

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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 off approximately € 142,521 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 recognize 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.

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

On the 9<sup>th</sup> 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 € 5,752 that arose is temporary and is expected to reach a final amount within the next months.

***(c) Acquisition of mminority interest of subsidiary EDITA SAE:***

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%. The buy-out price amounted to € 6,862.

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The fair value of the identifiable assets and liabilities as at the date of acquisition were:

	<u>Fair values</u>
<b>Non-current assets</b>	
Tangible and intangible assets	<u>1,389</u>
<b>Current Assets</b>	
Inventories	209
Trade and other receivables	79
Cash and cash equivalents	<u>283</u>
	<u>571</u>
<b>Liabilities</b>	
Trade and other payables	(345)
Deferred Tax Liability	(53)
Loans	<u>(29)</u>
	<u>(427)</u>
<b>Net assets</b>	<b>1,533</b>
<b>Goodwill arising on acquisition</b>	<u>5,329</u>
<b>Total acquisition cost</b>	<u><u>6,862</u></u>

The aforementioned goodwill was recognized in the consolidated shareholders' equity, in Group's retained earnings.

**Cash outflow on acquisition:**

Net cash acquired with the subsidiary	283
Cash paid	<u>(6,862)</u>
<b>Net cash outflow:</b>	<u><u>6,579</u></u>

**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 1<sup>st</sup> 2006.

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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. Consequently the separate income statement of VIVARTIA includes the income statement of the absorbed subsidiaries, therefore the separate income statement of VIVARTIA for the period ended March 31, 2007 is not comparable with the separate income statement for the corresponding period of 2006.

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

	<b>Proforma Income Statement</b>
	<b>1.1. - 31.03.2006</b>
<b>REVENUES:</b>	
Net sales	100,398
Cost of sales	(61,512)
<b>Gross profit</b>	<b>38,886</b>
Selling, general and administrative expenses	(31,066)
Other income/(expenses)	2,291
Net financial income	9,571
<b>PROFIT BEFORE INCOME TAXES</b>	<b>19,682</b>
Income taxes	(6,159)
<b>NET PROFIT</b>	<b>13,523</b>



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**5. SEGMENT INFORMATION:**

**Segment Information**

**31 March 2007**

	<u>Dairy &amp; Beverages</u>	<u>Frozen Foods</u>	<u>Catering services &amp; entertainment</u>	<u>Bakery &amp; pastry</u>	<u>Other</u>	<u>Eliminations</u>	<u>Consolidated</u>
Segment revenues	95,581	23,030	37,180	91,819	176	(1,901)	245,885
<b>Profit before tax and financial results</b>	<b>11,204</b>	<b>4,105</b>	<b>3,128</b>	<b>7,744</b>	<b>(4,823)</b>	<b>-</b>	<b>21,358</b>

**31 March 2006**

	<u>Dairy &amp; Beverages</u>	<u>Frozen Foods</u>	<u>Catering services &amp; entertainment</u>	<u>Bakery &amp; pastry</u>	<u>Other</u>	<u>Eliminations</u>	<u>Continuing operations</u>	<u>Discontinued operations</u>	<u>Consolidated</u>
Segment revenues	82,895	21,381	33,158	-	4,510	(3,862)	138,082	11,598	149,680
<b>Profit before tax and financial results</b>	<b>10,653</b>	<b>4,503</b>	<b>3,094</b>	<b>-</b>	<b>804</b>	<b>-</b>	<b>19,054</b>	<b>(5,755)</b>	<b>13,299</b>



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The following tables present revenues, expenditure and certain asset information regarding the Group's geographical segments for the years ended March 31, 2007 and March 31, 2006.

**31 March 2007**

	<u>Greece</u>	<u>Europe</u>	<u>Other</u>	<u>Eliminations</u>	<u>Consolidated</u>
Segment revenues	176,396	60,880	17,332	(8,723)	245,885
<b>Profit before tax and financial results</b>	<b>14,169</b>	<b>1,983</b>	<b>5,206</b>	<b>-</b>	<b>21,358</b>

**31 March 2006**

	<u>Greece</u>	<u>Europe</u>	<u>Other</u>	<u>Eliminations</u>	<u>Continuing operations</u>	<u>Discontinued operations</u>	<u>Consolidated</u>
Segment revenues	148,646	8,975	-	(19,539)	138,082	11,598	149,680
<b>Profit before tax and financial results</b>	<b>19,428</b>	<b>(374)</b>	<b>-</b>	<b>-</b>	<b>19,054</b>	<b>(5,755)</b>	<b>13,299</b>

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**8. PROPERTY, PLANT AND EQUIPMENT:**

Property, plant and equipment is analyzed as follows:

	<u>Group</u>	<u>Company</u>
<b>COST</b>		
<b>At January 2007</b>	<b>876,593</b>	<b>463,252</b>
Additions	5,789	2,411
Transfers from CIP	(225)	-
Disposals	(2,614)	(1,023)
Business combination	934	-
Translation adjust.	(253)	-
<b>At March 31, 2007</b>	<b>880,224</b>	<b>464,640</b>
<b>ACCUMULATED DEPRECIATION</b>		
<b>At January 1 2007</b>	<b>(228,807)</b>	<b>(119,813)</b>
Depreciation expense	(12,460)	(6,099)
Disposals	1,516	599
Business combination	(161)	-
Translation adjust.	20	-
<b>At March 31, 2007</b>	<b>(239,892)</b>	<b>(125,313)</b>
<b>NET VALUE</b>		
<b>At March 31, 2007</b>	<b>640,332</b>	<b>339,327</b>
	<u>Group</u>	<u>Company</u>
<b>COST</b>		
<b>At January 1, 2006</b>	<b>459,953</b>	<b>11,231</b>
Additions	6,534	88
Transfers from CIP	111	-
Disposals	(539)	(12)
Other transfers	(304)	-
PP&E of discontinued operations	(3,415)	-
Translation adjust,	197	-
<b>At March 31, 2006</b>	<b>462,537</b>	<b>11,307</b>
<b>ACCUMULATED DEPRECIATION</b>		
<b>At January 1, 2006</b>	<b>(95,124)</b>	<b>(5,004)</b>
Depreciation expense	(9,143)	(271)
Disposals	392	11
Other transfers	205	-
PP&E of discontinued operations	3,036	-
Translation adjust,	(94)	-
<b>At March 31, 2006</b>	<b>(100,728)</b>	<b>(5,264)</b>
<b>ACCUMULATED DEPRECIATION</b>		
<b>At March 1, 2006</b>	<b>361,809</b>	<b>6,042</b>

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

The share capital of the Company at 31 March 2007 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 March 31, 2007 is fully paid.

**10. 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	
	March 31, 2007	December 31, 2006	March 31, 2007	December 31, 2006
Trade receivables from subsidiaries:	-	-	31,089	23,593
Interest receivables from subsidiaries:	-	-	3,020	121
Loan receivables from subsidiaries (a):	-	-	95,610	97,112
Bond receivables from subsidiaries:	-	-	8,500	8,500
Trade receivables from associates:	4,463	3,960	4,463	3,960
<b>Total</b>	<b>4,463</b>	<b>3,960</b>	<b>142,682</b>	<b>133,286</b>
Commercial liabilities to subsidiaries:	-	-	5,180	17,929
Interest receivables to subsidiaries:	-	-	131	341
Bond payables to subsidiaries (b):	-	-	13,200	17,600
Trade payables to associates:	5,024	4,535	5,024	4,535
<b>Total</b>	<b>5,024</b>	<b>4,535</b>	<b>23,535</b>	<b>40,405</b>

(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 March 31, 2007 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 και Cream Line (Cyprus) Ltd, which were amounting to € 18,200 and € 2,500 respectively, on 31 March, 2007.

(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

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(seven years after its issue), bears interest rate Euribor plus 1.30% and is payable semi-annually.

Transactions with related parties for the year ended March 31, 2007 and 2006 are analyzed as follows:

	<b>Group</b>		<b>Company</b>	
	<u>1/1-31/03/2007</u>	<u>1/1-31/03/2006</u>	<u>1/1-31/03/2007</u>	<u>1/1-31/03/2006</u>
Inventory sales to subsidiaries:	-	-	10,079	-
Service sales to subsidiaries:	-	-	3,627	4,521
Interest charges to subsidiaries:	-	-	1,450	1,602
Inventory sales to associates:	1,905	197	1,905	197
Service sales to associates:	84	91	84	91
<b>Total:</b>	<b><u>1,989</u></b>	<b><u>288</u></b>	<b><u>17,145</u></b>	<b><u>6,411</u></b>
Inventory purchases from subsidiaries:	-	-	20,195	-
Service purchases from subsidiaries:	-	-	1,062	-
Interest charges from subsidiaries:	-	-	206	421
Inventory purchases from associates:	3,944	-	3,944	-
<b>Total</b>	<b><u>3,944</u></b>	<b><u>-</u></b>	<b><u>25,407</u></b>	<b><u>421</u></b>

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 March 31, 2007 and 2006, 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 March 31, 2007 and 2006, has as follows:

	<u>1/1-31/03/2007</u>	<u>1/1-31/03/2006</u>
Short-term employee benefits	1,206	620
Social security contributions	23	14
<b>Total compensation paid to key management personnel</b>	<b><u>1,229</u></b>	<b><u>634</u></b>

Key management personnel fees of the Group for the period ended March 31, 2007 (employers' contributions were concluded) were amounted to € 1,780 .

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**11. 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 Vivartia 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 March 22, 2007, concerning the accusation of the horizontal collaborations and was completed with Vivartia's memorandum submission on May 21, 2007. The conversation concerning the accusation of the horizontal collaborations has been set as at May 31, 2007.

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 March 31, 2007:

- It has issued letters of guarantee for good performance for a total amount of € 1,832.
- It has provided guarantees for repayment of bank overdrafts and commercial liabilities of various subsidiaries and associates aggregating to € 942.
- 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 € 340.
- It has provided guarantees for creditors' good payment aggregating to € 1,747.

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**(ii) Operating Lease Commitments:**

As of March 31, 2007, 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 March 31, 2007, amounted to € 3,750 and € 1,230 for the Group and the Company respectively.

Future minimum rentals payable under non-cancelable operating leases as at March 31, 2007 and at March 31, 2006, are as follows:

	<b>Group</b>		<b>Company</b>	
	<b>March, 31</b>		<b>March, 31</b>	
	<b>2007</b>	<b>2006</b>	<b>2007</b>	<b>2006</b>
Within one year	10,030	7,408	3,914	699
2-5 years	34,599	26,488	7,426	1,834
After 5 years	33,688	31,694	401	-
<b>Total</b>	<b>78,317</b>	<b>65,590</b>	<b>11,741</b>	<b>2,533</b>

**12. 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 March 27, 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 "ALESIS S.A.", that is a 100% subsidiary of VIVARTIA S.A.

The transaction is subject to the conditional of the approval of the collection from the Committee of Competition Protection.

**(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.

On April 4, 2007, the transaction was approved by the Committee of Competition Protection of Cyprus with the following limitations:

- Maintenance of the wholesale price of fresh pasteurized milk for three years with the option of fluctuation corresponding to the producer price with a further rise of 1 cent per year.
- Abolishment of chocolate milk Christies within 4 months.
- Reduction of the duration of new agreements with producers for milk supply.

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The acquisition of 46% of Christies Dairies Public LTD was completed and began the public offer for the total shares of Christies Dairies Public LTD at the same price (0.29 CYP per share).

**(c) Acquisition of Bulgarian UMC**

On April 11, 2007, VIVARTIA S.A. announces the entrance of its Dairy and Beverages division in the Bulgarian dairy market, through the acquisition of 99.99% of UNITED MILK COMPANY AD (UMC) from BSF -a fund managed by GLOBAL FINANCE- and DOVERIE CAPITAL for the amount of euros 18.7 mil. The transaction will be finalized after the approval from the Bulgarian Competition Authority.

**(d) Completion of tax review for unaudited tax years of Bakery and Pastry division**

On April 2007 was completed the tax review for the years 2001 to 2005 of Bakery and Pastry division and additional taxes and penalties amounted to euros 4.5 mil. were imposed.

**(e) Dividends**

On May 9, 2007 the Shareholders' General Assembly approved the proposal of the Board of Directors about extra dividend of € 1.25 per share, through return of capital to the shareholders.

**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**

**SPYRIDON  
THEOTHOROPOULOS  
I.D.no. F 090107**

**PANDELI  
ECONOMO  
PASS. No C 000668**

**NIKOLAOS  
KAPPAS  
I.D.no X 425851**

1. The companies included in the consolidation are the following:	Equity participation	Country of Incorporation	Unaudited years
<b>(a) Subsidiaries of VIVARTIA ABEE</b>			
AGROTEAM EOD	100,00%	BOULGARIA	-
BALKAN RESTAURANTS S.A.	100,00%	BOULGARIA	1999-2006
CHARALAMBIDES DAIRIES LTD	74,90%	CYPRUS	-
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
DESMOS DEVELOPMENTS S.A.	100,00%	GREECE	2001-2006
<b>(ii) Subsidiaries of HELLENIC FOOD INVESTMENTS S.A.</b>			
HOLLYWOOD RESTAURANTS-PÂTISSERIES S.A.	93,57%	GREECE	2005-2006
ZEFXI RESTAURANTS-PÂTISSERIES S.A.	96,98%	GREECE	2003-2006
RESTAURANTS SYGROU S.A.	75,00%	GREECE	2006
SEA PAIANIAS S.A.	100,00%	GREECE	2006
ILION CAFÉ-PÂTISSERIES S.A.	100,00%	GREECE	2004-2006
PAGRATI TECHNICAL AND CATERING COMPANY	100,00%	GREECE	2002-2006
<b>(iii) Subsidiaries of CREAM LINE A.E.</b>			
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	-
<b>(iv) Subsidiaries of CHIPITA PARTICIPATIONS LTD</b>			
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	-
CHIPITA GERMANY GMBH	100,00%	GERMANY	-

**VIVARTIA SA**



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

<b>(v) Subsidiary of EDITA SAE</b>		
DIGMA SAE	100,00%	EGYPT -
<b>(vi) Subsidiary of CHIPITA UKRAINE (CYPRUS) LTD</b>		
TEO PLUS	100,00%	UKRAINE -
<b>(vii) Subsidiaries of CHIPITA EAST EUROPE (CYPRUS) LTD</b>		
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 -
<b>(viii) Subsidiary of CHIPITA BULGARIA (CYPRUS) LTD</b>		
CHIPITA BULGARIA SA	100,00%	BOULGARIA -
<b>(ix) Subsidiary of CHIPITA POLAND (CYPRUS) LTD</b>		
CHIPITA POLAND SP ZOO	100,00%	POLAND -
<b>(x) Subsidiary of CHIPITA ROMANIA (CYPRUS) LTD</b>		
CHIPITA ROMANIA SRL	100,00%	ROMANIA -
<b>(xi) Subsidiary of CHIPITA YUGOSLAVIA (CYPRUS) LTD</b>		
CHIPITA BELGRADE SA	100,00%	SERBIA -
<b>(xii) Subsidiary of CHIPITA HUNGARY (CYPRUS) LTD</b>		
CHIPITA HUNGARY KFT	100,00%	HUNGARY -
<b>(xiii) Subsidiaries of CHIPITA RUSSIA (CYPRUS) LTD</b>		
CHIPITA ST PETERSBURG ZAO	100,00%	RUSSIA -
ELDI OOO	100,00%	RUSSIA -
<b>(xiv) Subsidiary of CHIPITA RUSSIA TRADING (CYPRUS) LTD</b>		
CHIPITA RUSSIA TRADING OOO	100,00%	RUSSIA -
<b>(xv) Subsidiaries of CHIPITA CZECH (CYPRUS) LTD</b>		
CHIPITA CZECH LTD	100,00%	CZECH -
CHIPITA SLOVAKIA LTD	100,00%	SLOVAKIA -
<b>(xvi) Subsidiary of CHIPITA UKRAINE TRADING (CYPRUS) LTD</b>		
CHIPITA UKRAINE TRADING ZBUT	100,00%	UKRAINE -
<b>(xvii) Subsidiary of CHIPITA FOODS BULGARIA (CYPRUS) LTD</b>		
CHIPITA FOODS BULGARIA EAD	100,00%	BOULGARIA -
<b>(xviii) Subsidiary of CHIPITA BULGARIA TRANSPORTATION LTD</b>		
DIAS TRANSPORTATION LTD	100,00%	BOULGARIA -
<b>Associates consolidated under the proportionate consolidation method :</b>		
CHIPIMA SOSIADADE DE PRODUTOS ALIMENTARES S.A.	40,00%	PORTUGAL -
<b>Associates consolidated under the equity consolidation method :</b>		
VALTOP HOLDINGS Ltd (Dondoni Group of Companies)	24,21%	GREECE
ARMA INVESTMENTS S.A.	25,00%	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