



VIVARTIA S.A.

**INTERIM CONDENSED FINANCIAL
STATEMENTS FOR THE PERIOD ENDED
MARCH 31, 2008
IN ACCORDANCE WITH INTERNATIONAL
FINANCIAL REPORTING STANDARDS (IFRS)**

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VIVARTIA S.A.

INTERIM CONDENSED STATEMENT OF INCOME
FOR THE PERIOD ENDED MARCH 31, 2008
(All amounts in thousands of Euro, except per share data)



	Company	
	1/1-31/03/2008	1/1-31/03/2007 (restated)
REVENUES:		
Net sales	152.020	140.090
Cost of sales	(104.551)	(90.499)
Gross profit	47.469	49.591
Selling, general and administrative expenses	(48.266)	(44.237)
Other income/(expenses)	6.552	4.286
Financial income	2.829	13.096
Financial expenses	(7.078)	(11.116)
PROFIT BEFORE INCOME TAXES	1.506	11.620
Income taxes	(16)	(862)
NET PROFIT	1.490	10.758
Earnings per share (Basic - in Euro)	0,02	0,15
Weighted average number of shares, basic	81.578.722	73.305.549

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, 2008**
(All amounts in thousands of Euro, except per share data)



	Group	
	<u>1/1-31/03/2008</u>	<u>1/1-31/03/2007 (restated)</u>
REVENUES:		
Net sales	289.718	245.885
Cost of sales	(193.351)	(151.899)
Gross profit	<u>96.367</u>	<u>93.986</u>
Selling, general and administrative expenses	(88.335)	(76.120)
Other income/(expenses)	6.118	2.557
Financial income	1.852	11.953
Financial expenses	(8.409)	(14.137)
Share of losses of associates	(249)	(13)
PROFIT BEFORE INCOME TAXES	<u>7.344</u>	<u>18.226</u>
Income taxes	(2.405)	(3.342)
NET PROFIT	<u><u>4.939</u></u>	<u><u>14.884</u></u>
Attributable to:		
Equity holders of the parent	1.239	11.236
Minority interests	3.700	3.648
	<u><u>4.939</u></u>	<u><u>14.884</u></u>
Earnings per share (in Euro)		
Basic	<u><u>0,02</u></u>	<u><u>0,15</u></u>
Weighted average number of shares		
Basic	<u><u>81.578.722</u></u>	<u><u>73.305.549</u></u>

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

VIVARTIA S.A.

INTERIM BALANCE SHEET
AT MARCH 31, 2008
(All amounts in thousands of Euro)



	Group		Company	
	March 31, 2008	December 31, 2007	March 31, 2008	December 31, 2007
ASSETS				
Non-Current assets				
Property, plant and equipment	696.455	695.083	337.886	333.179
Goodwill	224.579	224.407	168.029	168.029
Intangible assets	124.088	125.737	110.857	111.902
Investments in subsidiaries	-	-	376.022	266.254
Investments in associates	8.241	6.911	3.556	3.488
Investments in joint ventures	-	-	20.973	20.973
Available for sale financial assets	20.840	20.883	20.549	20.549
Bond loans	-	-	8.000	8.000
Other long term assets	2.518	2.440	108.650	96.572
Deferred tax asset	8.030	7.094	-	-
Total non-current assets	1.084.751	1.082.555	1.154.522	1.028.946
Current assets				
Inventories	102.190	98.238	53.333	41.267
Trade accounts receivable	229.810	182.491	166.367	113.359
Prepayments and other receivables	78.435	74.849	20.404	28.539
Financial assets at fair value through profit and loss	3.869	3.853	3.683	3.706
Cash and cash equivalents	215.869	133.791	47.928	75.731
Total current assets	630.173	493.222	291.715	262.602
TOTAL ASSETS	1.714.924	1.575.777	1.446.237	1.291.548
EQUITY AND LIABILITIES				
Equity attributable to equity holders of parent				
Share capital	190.078	190.078	190.078	190.078
Paid-in surplus	207.864	207.864	207.864	207.864
Retained earnings	24.491	19.428	73.836	68.378
Foreign exchange differences	(6.878)	(4.637)	-	-
Legal, tax free and special reserves	122.093	126.061	122.093	126.061
Reserves of merged companies	93.498	93.498	(4.239)	(4.239)
Treasury shares	(478)	(478)	(478)	(478)
Fair value reserve	848	848	966	966
Other reserves	3.056	3.056	11.467	11.467
	634.572	635.718	601.587	600.097
Minority interest	48.987	51.642	-	-
Total equity	683.559	687.360	601.587	600.097
Non-Current liabilities				
Long-term borrowings at amortised cost	547.494	369.089	528.500	348.500
Long-term liabilities from financial leases	29.502	30.124	28.989	29.480
Grants	15.096	15.618	9.106	9.439
Deferred tax liability	85.084	85.162	60.154	60.510
Reserve for staff retirement indemnities	18.373	18.086	11.288	10.836
Other provisions	19.489	19.537	19.180	19.180
Derivative financial instruments	299	1.337	299	1.337
Other long-term liabilities	9.663	9.591	1.255	-
Total non-current liabilities	725.000	548.544	658.771	479.282
Current liabilities				
Trade accounts payable	146.464	153.622	98.705	91.458
Short-term borrowings	85.836	117.137	46.282	81.254
Short-term liabilities from financial leases	2.704	2.738	2.145	2.117
Current portion of long-term debt	3.405	5.168	-	-
Income taxes payable	2.580	3.877	2.280	2.280
Accrued and other current liabilities	65.376	57.331	36.467	35.060
Total current liabilities	306.365	339.873	185.879	212.169
TOTAL LIABILITIES AND EQUITY	1.714.924	1.575.777	1.446.237	1.291.548

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

VIVARTIA S.A.

INTERIM CONDESED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED MARCH 31, 2008
(All amounts in thousands of Euro)



	Company								
	Share capital	Paid-in surplus	Legal, tax free and special reserves	Reserve of merged companies	Treasury shares	Other reserves	Fair value reserve	Retained earnings	Total equity
Balance, January 1, 2008	190.078	207.864	126.061	(4.239)	(478)	11.467	966	68.378	600.097
Profit for the period	-	-	-	-	-	-	-	1.490	1.490
Transfer of reserves, to retained earnings	-	-	(3.968)	-	-	-	-	3.968	0
Balance, March 31, 2008	190.078	207.864	122.093	(4.239)	(478)	11.467	966	73.836	601.587

	Company								
	Share capital	Paid-in surplus	Legal, tax free and special reserves	Reserve of merged companies	Treasury shares	Other reserves	Fair value reserve	Retained earnings	Total equity
Restated balance, January 1, 2007	170.801	171.093	126.061	(4.239)	0	11.467	1.237	73.598	550.018
Profit for the period	-	-	-	-	-	-	-	10.758	10.758
Other movements	-	-	-	-	-	-	-	648	648
Restated balance, March 31, 2007	170.801	171.093	126.061	(4.239)	0	11.467	1.237	85.004	561.424

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

VIVARTIA S.A.

INTERIM CONDESED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED MARCH 31, 2008

(All amounts in thousands of Euro)



	Group										Minority interests	Total Equity
	Attributable to equity holders of the parent											
	Share capital	Paid-in surplus	Legal, tax free and special reserves	Reserve of merged companies	Other reserves	Treasury shares	Fair value reserve	Exchange differences	Retained earnings/ Accumulated deficit	Total		
Balance, January 1, 2008	190.078	207.864	126.061	93.498	3.056	(478)	848	(4.637)	19.428	635.718	51.642	687.360
Profit for the period	-	-	-	-	-	-	-	-	1.239	1.239	3.700	4.939
Transfer of reserves, to retained earnings	-	-	(3.968)	-	-	-	-	-	3.968	0	-	0
Dividends to subsidiaries' minority shareholders	-	-	-	-	-	-	-	-	-	0	(4.751)	(4.751)
Newly consolidated subsidiaries	-	-	-	-	-	-	-	-	(144)	(144)	200	56
Exchange differences	-	-	-	-	-	-	-	(2.241)	-	(2.241)	(1.804)	(4.045)
Balance, March 31, 2008	190.078	207.864	122.093	93.498	3.056	(478)	848	(6.878)	24.491	634.572	48.987	683.559

	Group										Minority interests	Total Equity
	Attributable to equity holders of the parent											
	Share capital	Paid-in surplus	Legal, tax free and special reserves	Reserve of merged companies	Other reserves	Treasury shares	Fair value reserve	Exchange differences	Retained earnings/ Accumulated deficit	Total		
Restated balance, January 1, 2007	170.801	171.093	126.061	93.498	3.056	0	1.119	(1.089)	15.301	579.840	51.222	631.062
Profit for the period	-	-	-	-	-	-	-	-	11.236	11.236	3.648	14.884
Acquisition of minority interest of subsidiaries	-	-	-	-	-	-	-	-	(5.707)	(5.707)	(1.494)	(7.201)
Exchange differences	-	-	-	-	-	-	-	304	-	304	-	304
Other movements	-	-	-	-	-	-	-	-	494	494	(45)	449
Restated balance, March 31, 2007	170.801	171.093	126.061	93.498	3.056	0	1.119	(785)	21.324	586.167	53.331	639.498

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

VIVARTIA S.A.

**CASH FLOW STATEMENT
FOR THE PERIOD ENDED, MARCH 31, 2008**
(All amounts in thousands of Euro)



	Group		Company	
	1/1-31/03/2008	1/1-31/03/2007 (restated)	1/1-31/03/2008	1/1-31/03/2007 (restated)
Cash flows from operating activities				
Profit before income taxes	7.344	18.226	1.506	11.620
<i>Adjustments for:</i>				
Depreciation and amortisation	14.364	13.821	7.238	7.066
Provisions	831	583	910	299
Interest and other related income	(1.587)	(4.541)	(2.701)	(5.603)
Interest and other related expenses	8.009	10.623	6.812	9.770
Bond valuation at fair value through profit and loss	-	(2.364)	-	(2.364)
(Gain)/ loss from valuation and disposal of investments, financial assets and derivatives	134	(1.379)	113	(3.788)
(Gain)/ loss on disposal of property, plant and equipment	(2.646)	107	(1.395)	(15)
Share of profit/ (loss) of associates	249	13	-	-
Amortisation of government grants	(522)	(563)	(334)	(377)
Profit before working capital changes	26.176	34.526	12.149	16.608
<i>(Increase)/Decrease in:</i>				
Inventories	(5.502)	(16.088)	(3.731)	(11.914)
Receivables	(49.589)	(32.571)	(59.483)	(29.115)
<i>Increase/(Decrease) in:</i>				
Liabilities (except bank)	4.464	(30.354)	16.790	(16.862)
Income taxes paid	(8.594)	(360)	(1.431)	(311)
Interest paid	(9.705)	(10.351)	(7.164)	(9.851)
Cash flows from operating activities	(42.750)	(55.198)	(42.870)	(51.445)
Cash flows from investing activities				
Capital expenditure for tangible and intangible assets	(19.212)	(5.845)	(11.861)	(2.006)
Proceeds from disposal of property, plant and equipment	5.101	714	2.357	-
Interest and other related income received	1.587	4.541	2.701	5.603
Acquisition of minority of subsidiaries	-	(10.239)	-	(2.280)
(Acquisitions)/Disposals of long-term and short-term investments	(6.525)	(1.843)	(122.755)	(1.777)
Gain/(Loss) on disposal of financial assets	60	606	60	606
Cash flows from investing activities	(18.989)	(12.066)	(129.498)	146
Cash flows from financing activities				
Net change in short-term borrowings	(33.064)	24.912	(34.972)	22.281
Net change of long-term borrowings	178.405	(3.570)	180.000	(9.852)
Increase/ (Decrease) in long-term liabilities from financial leases	(623)	(447)	(491)	(457)
Increase/ (Decrease) in short-term liabilities from financial leases	(37)	(492)	28	(395)
Dividends paid to minority shareholders	(864)	(1)	-	(7)
Cash flows from financing activities	143.817	20.402	144.565	11.570
Net increase/(decrease) of cash and cash equivalents	82.078	(46.862)	(27.803)	(39.729)
<i>Cash and cash equivalents at beginning of year</i>	133.791	135.024	75.731	72.618
Cash and cash equivalents at end of period	215.869	88.162	47.928	32.889

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



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NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
AS OF MARCH 31, 2008
(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 1st 2006 following the merger by absorption of CHIPITA S.A, DELTA Dairy S.A, Goody’s S.A. and General Frozen Foods – Uncle Stathis 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 & Beverages 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 – Uncle Stathis.

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 or associated companies in countries such as Bulgaria, Cyprus, Egypt, Greece, Mexico, Poland, 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.

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, 2008 and 2007 , the Group’s average number of employees was approximately 13,198 and 11,143 respectively.

A full list of the consolidated subsidiaries together with their related unaudited years by tax authorities is provided in Appendix I, which forms an integral part of these financial statements.

On July 13, 2007 MARFIN INVESTMENT GROUP (MIG) Holding S.A. acquired 24,956,398 ordinary nominal shares of VIVARTIA S.A. for € 25 per share corresponding to 34% of the share capital and voting rights of the Company.

Following the acquisition of 34% of VIVARTIA’s share capital, MIG (according to relevant announcement to the Athens Stock Exchange) submitted mandatory public offer of the entirety of Company’s shares at the same price per share (€ 25).

MIG executed a series of acquisitive transactions of VIVARTIA’s shares through Athens Stock Exchange as a result of which the participation of MIG in the Company’s share capital amounts in total to 87.12% as at March 31, 2008.



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NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
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(All amounts in thousands of Euro, unless otherwise stated)

The accompanying consolidated financial statements as of March 31, 2008 of VIVARTIA S.A. are included in the consolidated financial statements of the listed to ASE MARFIN INVESTMENT GROUP.

2.1 BASIS OF PRESENTATION OF INTERIM CONDENSED FINANCIAL STATEMENTS

The accompanying interim condensed separate and consolidated financial statements for the three-months period ended March 31, 2008 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 interim condensed 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 of the Group and the Company for the year ended December 31, 2007.

The accompanying interim condensed financial statements should be read in conjunction with the annual financial statements for the year ended at December 31, 2007 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 period's presentation.

The Board of Directors of VIVARTIA S.A. approved the accompanying separate and consolidated financial statements for the period ended March 31, 2008, on May 14, 2008.

2.2 NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS TO EXISTING STANDARDS

Up to the date of approval of the financial statements, certain new standards, interpretations and amendments to existing standards have been published but are not yet effective for the current reporting period and which the Group has not early adopted, as follows:

- (i) *Standards and interpretations issued by the International Auditing Standards Board (IASB) and adopted by the EU.*

IFRS 8 'Operating Segments' (effective for annual periods beginning on or after 1 January 2009).

IFRS 8 replaces IAS 14 'Segment Reporting' and adopts a management-based 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 of the standard on its financial statements.

IFRIC 11, IFRS 2 'Group and Treasury Share Transactions' (effective for annual periods beginning on or after 1 March 2007).

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IFRIC 11 requires arrangements whereby an employee is granted options to buy equity shares, to be accounted for as equity-settled schemes by an entity even if the entity chooses or is required to buy those equity shares from another party, or the shareholders of the entity provide the equity instruments granted. The Interpretation also extends to the way in which subsidiaries, in their separate financial statements, account for such schemes when their employees receive rights to equity instruments of the parent.

This Interpretation applies to the way the Group's subsidiaries account, in their individual financial statements, for options granted to their employees to buy equity shares of the Company. The accounting treatment followed by the Group is in line with the relevant provisions of the Interpretation.

(ii) Standards and interpretations issued by the IASB but not yet adopted by the EU:

Amendment to IAS 23 'Borrowing costs' (effective for annual periods beginning on or after 1 January 2009).

The benchmark treatment in the existing standard of expensing all borrowing costs to the income statement is eliminated in the case of qualifying assets. All borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset must be capitalised. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale. In accordance with the transitional requirements of the Standard, the Group will adopt this as a prospective change. Accordingly, borrowing costs will be capitalised on qualifying assets with a commencement date after 1 January 2009. No changes will be made for borrowing costs incurred to this date that have been expensed.

IFRIC 12 'Service Concession Arrangements' (effective for annual periods beginning on or after 1 January 2008).

IFRIC 12 outlines an approach to account for contractual (service concession) arrangements arising from entities providing public services. It provides that the operator should not account for the infrastructure as property, plant and equipment, but recognise a financial asset and/or an intangible asset. IFRIC 12 is not relevant to the Group.

IFRIC 13 'Customer Loyalty Programmes' (effective for annual periods beginning on or after 1 July 2008).

IFRIC 13 requires customer loyalty award credits to be accounted for as a separate component of the sales transaction in which they are granted and therefore part of the fair value of the consideration received is allocated to the award credits and deferred over the period that the award credits are fulfilled. The Group expects that this Interpretation will have no impact on its financial statements as no such schemes currently exist.

IFRIC 14 'IAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction' (effective for annual periods beginning on or after 1 January 2008).

IFRIC 14 provides guidance on how to assess the limit on the amount of surplus in a defined benefit scheme that can be recognised as an asset under IAS 19 "Employee Benefits". It also

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explains how this limit, also referred to as the “asset ceiling test”, may be influenced by a minimum funding requirement and aims to standardize current practice.

The Group expects that this Interpretation will have no impact on its financial position or performance as all defined benefit schemes are currently in deficit.

Amendments to IAS 1 ‘Presentation of Financial Statements’ (effective for annual periods beginning on or after 1 January 2009).

IAS 1 has been revised to enhance the usefulness of information presented in the financial statements. Of the main revisions are the requirement that the statement of changes in equity includes only transactions with shareholders; the introduction of a new statement of comprehensive income that combines all items of income and expense recognised in profit or loss together with “other comprehensive income”; and the requirement to present restatements of financial statements or retrospective application of a new accounting policies as at the beginning of the earliest comparative period, i.e. a third column on the balance sheet. The Group will make the necessary changes to the presentation of its financial statements in 2009.

Amendments to IFRS 2 ‘Share Based Payment’ – Vesting Conditions and Cancellations (effective for annual periods beginning on or after 1 January 2009).

The amendment clarifies two issues: The definition of ‘vesting condition’, introducing the term ‘non-vesting condition’ for conditions other than service conditions and performance conditions. It also clarifies that the same accounting treatment applies to awards that are effectively cancelled by either the entity or the counterparty. The Group expects that this Interpretation will have no impact on its financial position.

Revisions to IFRS 3 ‘Business Combinations’ and IAS 27 ‘Consolidated and Separate Financial Statements’ (effective for annual periods beginning on or after 1 July 2009).

A revised version of IFRS 3 Business Combinations and an amended version of IAS 27 “Consolidated and Separate Financial Statements” were issued by IASB on January 10, 2008. IFRS 3R introduces a number of changes in the accounting for business combinations which will impact the amount of goodwill recognized, the reported results in the period that an acquisition occurs, and future reported results. Such changes include the expensing of acquisition-related costs and recognizing subsequent changes in fair value of contingent consideration in the profit or loss (rather than by adjusting goodwill). IAS 27R requires that a change in ownership interest of a subsidiary is accounted for as an equity transaction. Therefore such a change will have no impact on goodwill, nor will it give raise to a gain or loss. Furthermore the amended standard changes the accounting for losses incurred by the subsidiary as well as the loss of control of a subsidiary.

The changes introduced by IFRS 3R and IAS 27R must be applied prospectively and will affect future acquisitions and transactions with minority interests.

Amendments to IAS 32 and IAS 1 Puttable Financial Instruments (effective for annual periods beginning on or after 1 January 2009).

The amendment to IAS 32 requires certain puttable financial instruments and obligations arising on liquidation to be classified as equity if certain criteria are met. The amendment to

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IAS 1 requires disclosure of certain information relating to puttable instruments classified as equity. The Group does not expect these amendments to impact the financial statements of the Group.

2.3 RESTATEMENT OF PRIOR PERIOD'S STATEMENTS

(i) Restatement of Income Statement for the period ended 31/3/2007

Net profit for the Group and the Company have been decreased by € 750 and € 590, respectively, due to the additional depreciation and amortization of the recognized tangible and intangible assets and their reduction due to the related deferred taxes.

(ii) Restatement of Cash Flow Statement for the period ended 31/3/2007

Net cash flows were not affected due to the fact that the decrease in profit before tax was compensated by the equivalent increase in depreciation and amortization charges.

3. BUSINESS COMBINATIONS AND ACQUISITION OF MINORITY INTERESTS

(a) Acquisition of Christies Dairies PLC

On April 20, 2007, following the relevant approval by the Competition Committee of Cyprus, VIVARTIA S.A. acquired 46% of the share capital of CHRISTIES DAIRIES PLC from N.K.Siakolas Group at a price of 0.29 CYP per share (€ 0.499 per share), obtaining at the same time the majority in the Board of Directors. The aforementioned date was considered, in accordance with IFRS 3 «Business Combinations», as the date when VIVARTIA S.A. obtained control over CHRISTIES DAIRIES PLC. Following the acquisition of 46% of the shares of the company, VIVARTIA (according to relevant announcement to the Cyprus Stock Exchange) began the public offer for the acquisition of total shares of Christies Dairies PLC at the same price. On September 30, 2007 VIVARTIA had acquired the 93.74% of the shares of the company.

The goodwill arose on due the above acquisition and is presented in the accompanying consolidated balance sheet (€ 1,127) is determined based on the carrying (accounting) values of the acquired entity as of April 20, 2007 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.

The carrying values, the cost of acquisition and the provisional goodwill on the transaction with Christies Dairies Public LTD as of April 20, 2007, are as follows:

ASSETS	
Intangible assets	397
Property, plant and equipment	10,685
Financial assets available for sale	904
Inventories	1,575



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NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
AS OF MARCH 31, 2008

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

Current assets	4,457
Cash and cash equivalent	625
Total assets	18,643
LIABILITIES	
Long term interest-bearing loans and borrowings	1,259
Short term interest-bearing loans and borrowings	3,570
Deferred tax liability	351
Other short term liabilities	2,007
Total liabilities	7,187
Net assets	11,456
Total acquisition cost	12,583
Net assets	11,456
Provisional goodwill	1,127

Cash outflow on acquisition:

Net cash acquired with the subsidiary	625
Cash paid	(12,583)
Net cash outflow	(11,958)

As mentioned above, until December 31, 2007, the Company acquired 93.74% (51,274,092 shares) of Christies Dairies Public Ltd at the acquisition cost of € 25,550. The goodwill arose on due to the additional acquisition of minority interest 47.74% amounted to € 1,397 was recognised in the related account as asset and not to the consolidated shareholders' equity in accordance with the accounting policies followed by the Group, since this transaction consisted a stage acquisition through public offering.

(b) Acquisition of UMC

On April 11, 2007 the Company acquired the 99.99% of UNITED MILK COMPANY AD (UMC) a Bulgarian milk company, at the price of € 18.7 million. The transaction was approved by the Bulgarian Competition Committee on June 13, 2007 and completed on July 3, 2007.

The goodwill arose on due the above acquisition and is presented in the accompanying consolidated balance sheet is determined based on the carrying (accounting) values of the acquired entity as of July 3, 2007 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.

The carrying values, the cost of acquisition and the provisional goodwill as of July 3, 2007, are as follows:

ASSETS	
Tangible and intangible assets	13,012
Inventories	1,975
Current assets	2,901



VIVARTIA S.A.
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(All amounts in thousands of Euro, unless otherwise stated)

Cash and cash equivalent	59
Total assets	<u>17,947</u>
LIABILITIES	
Trade payables	2,891
Long and short term interest-bearing loans and borrowings	8,474
Deferred tax liabilities	361
Other short term liabilities	823
Total liabilities	<u>12,549</u>
Net assets	<u>5,398</u>
Total acquisition cost	18,700
Net assets	5,398
Provisional goodwill	<u>13,302</u>
Cash outflow on acquisition:	
Net cash acquired with the subsidiary	59
Cash paid	<u>(18,700)</u>
Net cash outflow	<u>(18,641)</u>

(c) Other acquisitions

During 1st Quarter of 2008, the Group acquired the majority of one company -restaurant of Catering services & entertainment division (GOODY'S) for a total of € 279. The related goodwill amounted to € 172 and has been recognised in the balance sheet as asset.

(d) Newly-established companies

Within the 1st Quarter 2008 Chipita Saudi Arabia (Cyprus) Ltd, a wholly-owned subsidiary was established, which subsequently participated in the incorporation of Modern Food Industries (S. Arabia), Saudi Arabia for a consideration of € 1,525. The company is engaged in the production and distribution of bakery and confectionery division's products in Arab Gulf countries (Saudi Arabia, U.A.E., Kuwait, Oman, Bahrain and Qatar). The Group holds a 25% stake in the company's share capital, while Western Bakeries holds a 60% stake and OFC the remaining 15%.

In May 2008, Vivartia Hungary KFT, Hungary, a wholly-owned subsidiary was established, which subsequently established its 100% subsidiary, Vivartia America Inc., U.S.A. On March 31, 2008, the share capital of Vivartia America Inc. amounted to \$ 150,000, and the purpose of its incorporation is the acquisition of Nonni's. A reference for this transaction is made in Note 9(a).



VIVARTIA S.A.
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
AS OF MARCH 31, 2008

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

4. SEGMENT INFORMATION (GROUP)

The following tables present revenues and results regarding the Group's operating segments, for the period ended March 31, 2008 and for the period ended March 31, 2007.

31 March 2008

	<u>Dairy & Beverages</u>	<u>Frozen Foods</u>	<u>Catering services & entertainment</u>	<u>Bakery & confectionery</u>	<u>Other</u>	<u>Eliminations</u>	<u>Consolidated</u>
Segment revenues	122,146	26,924	40,049	104,759	131	(4,291)	289,718
Profit before taxes and financial results	4,924	4,301	3,277	7,184	(5,536)	-	14,150

31 March 2007

	<u>Dairy & Beverages</u>	<u>Frozen Foods</u>	<u>Catering services & entertainment</u>	<u>Bakery & confectionery</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
Profit before taxes and financial results	11,204	4,105	3,128	8,049	(6,063)	-	20,423



VIVARTIA S.A.
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
AS OF MARCH 31, 2008

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

The following tables present revenues and results regarding the Group's geographical segments, for the period ended March 31, 2008 and for the period ended March 31, 2007.

31 March 2008

	<u>Greece</u>	<u>Europe</u>	<u>Other</u>	<u>Eliminations</u>	<u>Consolidated</u>
Revenues	192,364	86,290	20,524	(9,460)	289,718
Profit before taxes and financial results	<u>8,187</u>	<u>721</u>	<u>5,242</u>	<u>-</u>	<u>14,150</u>

31 March 2007

	<u>Greece</u>	<u>Europe</u>	<u>Other</u>	<u>Eliminations</u>	<u>Consolidated</u>
Revenues	176,396	60,880	17,332	(8,723)	245,885
Profit before taxes and financial results	<u>13,234</u>	<u>1,983</u>	<u>5,206</u>	<u>-</u>	<u>20,423</u>

VIVARTIA S.A.
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5. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment is analyzed as follows:

	<u>Group</u>	<u>Company</u>
COST		
At January 1, 2008	976,676	471,565
Additions	19,178	11,850
Disposals/write-offs	(5,017)	(1,257)
Business combination	300	-
Translation adjustments	(6,252)	-
Transfers/reclassifications	116	68
At March 31, 2008	985,001	482,226
ACCUMULATED DEPRECIATION		
At January 1, 2008	(281,593)	(138,386)
Depreciation expense	(12,539)	(6,045)
Disposals/write-offs	2,562	295
Business combination	(217)	-
Translation adjustments	3,094	-
Transfers/reclassifications	147	(204)
At March 31, 2008	(288,546)	(144,340)
NET VALUE		
At March 31, 2008	696,455	337,886

	<u>Group</u>	<u>Company</u>
COST		
At January 1, 2007	897,939	460,159
Additions	5,789	2,411
Transfers from CIP	(225)	-
Disposals/write-offs	(2,614)	(1,023)
Business combination	934	-
Translation adjustments	(253)	-
At March 31, 2007	901,570	461,547
ACCUMULATED DEPRECIATION		
At January 1, 2007	(228,120)	(117,538)
Depreciation expense	(12,170)	(6,647)
Disposals/write-offs	1,516	599
Business combination	(161)	-
Translation adjustments	20	-
At March 31, 2007	(238,915)	(123,586)
NET VALUE		
At March 31, 2007	662,655	337,961



VIVARTIA S.A.
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
AS OF MARCH 31, 2008

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

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

The share capital of the Company at March 31, 2008 amounts to € 190,078 divided into 81,578,722 ordinary registered shares of € 2.33 (full amount) per value each. The share capital on March 31, 2008 is fully paid.

According to the L. 2190/1920 article 16 paragraph 5 and the relevant decision of the Annual Shareholders Meeting of May 9, 2007 the Company acquired 28,147 treasury shares for € 478.4 during the period from September 4, to September 6, 2007. As at March 31, 2008, these treasury shares are still remaining in the Company's portfolio.

7. 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. Major shareholder - constituting its parent company - of Vivartia S.A. is MARFIN INVESTMENT GROUP (MIG) Holding S.A.

The participation of MIG in the Company's share capital amounts in total to 87.12% as at March 31, 2008.

VIVARTIA S.A. 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 related parties are as follows:

	Group		Company	
	March 31, 2008	December 31, 2007	March 31, 2008	December 31, 2007
Trade receivables from subsidiaries	-	-	25,439	16,574
Interest receivable from subsidiaries	-	-	5,065	3,564
Loans receivable from subsidiaries (a)	-	-	107,610	95,610
Bonds receivable from subsidiaries	-	-	8,000	8,000
Trade receivables from Vivartia Group's associates	6,792	4,537	6,748	4,336
Trade receivables from M.I.G Group's associates	173	-	-	-
Total	6,965	4,537	152,862	128,084
Trade payables to subsidiaries	-	-	12,250	6,298
Trade payables to Vivartia Group's associates	4,408	6,668	4,226	6,127
Trade payables to M.I.G Group's associates	358	-	-	-
Total	4,766	6,668	16,476	12,425

(a) In queue of contracts loan, Vivartia has loaned its subsidiary Chipita East Europe (Cyprus) Ltd, by an annual interest rate of EURIBOR plus 2%. The total of above



VIVARTIA S.A.
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loans amounting on March 31, 2008 to € 74,910, is 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 (amounting on March 31, 2008 to € 17,700), Cream Line (Cyprus) Ltd (€ 11,000), Uncle Stathis EOD (€ 2,000) and Christis Dairies (€ 2,000).

Transactions with related parties for the periods ended March 31, 2008 and 2007 are analyzed as follows:

	Group		Company	
	<u>1/1 – 31/03/2008</u>	<u>1/1 – 31/03/2007</u>	<u>1/1 – 31/03/2008</u>	<u>1/1 – 31/03/2007</u>
Inventory sales to subsidiaries	-	-	12,568	10,079
Services rendered to subsidiaries	-	-	1,332	3,627
Interest charges to subsidiaries	-	-	1,549	1,450
Inventory sales to Vivartia Group's associates	1,879	1,905	1,790	1,905
Inventory sales to MIG Group's associates	183	-	-	-
Services rendered to Vivartia Group's associates	50	84	50	84
Total	<u>2,112</u>	<u>1,989</u>	<u>17,289</u>	<u>17,145</u>
Inventory purchases from subsidiaries	-	-	20,989	20,195
Services rendered from subsidiaries	-	-	472	1,062
Interest charges from subsidiaries	-	-	-	206
Inventory purchases from Vivartia Group's associates	4,621	3,944	4,546	3,944
Services rendered from Vivartia Group's associates	875	-	-	-
Total	<u>5,496</u>	<u>3,944</u>	<u>26,007</u>	<u>25,407</u>

Sales and services rendered to related parties are made at normal market prices. Outstanding balances at period-end are unsecured and settlement occurs in cash. No related guarantees have been provided or received for the above receivables. For the periods ended March 31, 2008 and 2007, 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 periods ended March 31, 2008 and 2007, have as follows:

	<u>1/1 – 31/03/2008</u>	<u>1/1 – 31/03/2007</u>
Short-term employee benefits	1,774	1,206
Social security contributions	12	23
Total compensation paid to key management personnel	<u>1,786</u>	<u>1,229</u>

VIVARTIA S.A.
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
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Key management personnel fees of the Group for the period ended March 31, 2008 (employers' contributions were concluded) were amounted to € 1,933 (March 31, 2007: € 1,780).

(ii) Balances and transactions with MARFIN POPULAR BANK Group

	Group	Company
	March 31,	March 31,
	2008	2008
Cash and cash equivalent	45,859	34,726
Loans granted	34,667	32,500
Financial income	179	96
Financial expenses	395	360

8. CONTINGENCIES AND COMMITMENTS:

(a) Competition Committee's Investigation

In the context of officio investigation of Competition Committee's General Management in Greek Market of production and trading of frozen vegetables, for violation of articles 1 and 2 of L.703/77, as being in force and the article 81 and 82 of SEK, the General Management issued on October 17, 2007, its proposal No. 5986 accusing VIVARTIA S.A. of abuse of dominant market position and fixing of retail pricing.

The Company submitted note on December 7, 2007, contradicting the proposal of Competition Committee's General Management and the hearing was carried out on January 10, 2008. On January 21, 2008 the Company submitted an additional note.

On March 31, 2008 and according to the 385/V/2008 decision, Competition Committee imposed to the Company penalty of a total amount of € 469.

(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.

VIVARTIA S.A.
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
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 (All amounts in thousands of Euro, unless otherwise stated)

(c) Commitments

(i) Guarantees

The Group has the following contingent liabilities at March 31, 2008:

- It has issued letters of guarantee for good performance for a total amount of € 2,801
- It has provided guarantees for the repayment of bank overdrafts and commercial liabilities of various subsidiaries and associates aggregating to € 990
- It has provided guarantees for good performance of subsidized investment programs aggregating to € 300
- It has provided guarantees for its participation in various competitions aggregating to € 232
- It has provided for creditors' good payment aggregating to € 2,327

(ii) Operating lease commitments

As of March 31, 2008, 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 included in the accompanying income statement for the period ended March 31, 2008, amounted to € 4,317 and € 1,266 for the Group and the Company respectively.

Future minimum rentals payable under non-cancellable operating leases as at March 31, 2008 and 2007, are as follows:

	Group		Company	
	March 31,		March 31,	
	2008	2007	2008	2007
Within one year	11,177	10,030	4,151	3,914
2-5 years	41,119	34,599	5,872	7,426
After 5 years	39,960	33,688	1,080	401
Total	92,256	78,317	11,103	11,741

(d) Liabilities from suppliers' agreements

On March 31, 2008 the unaccomplished part of agreements with suppliers amounted to € 8,500 approximately for the Group.



VIVARTIA S.A.
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(All amounts in thousands of Euro, unless otherwise stated)

9. SUBSEQUENT EVENTS

(a) Acquisition of the US specialty cookie and snack producer Nonni's

On March 6, 2008 Group announced the entry of its Bakery and Confectionery Division into the U.S. market with the signing of an agreement to acquire 100% of Nonni's Food Company, Inc. (Nonni's), a US-based producer of baked specialty snacks from Wind Point Partners, a private equity firm, and Nonni's management.

The total enterprise value of the acquisition, which was completed on April 1, 2008, amounted to 320 million U.S. dollars.

(b) Cooperation between VIVARTIA and EVEREST Group

On March 7, 2008 VIVARTIA S.A. and Greek entrepreneur Mr. Lavrentios Freris announced that they have jointly created a company under the name Alkmini Catering Holdings ("Alkmini Catering").

The incorporation of ALKMINI CATERING was effected in April 2008, the shareholders being VIVARTIA S.A. holding a 51% stake and Mr. Freris with a 49% stake.

ALKMINI CATERING proceeded with voluntary tender offers for the acquisition of up to 100% of the shares of EVEREST S.A. ("Everest") and OLYMPIC CATERING S.A. The aforementioned offers were approved by the Hellenic Competition Committee on April 18, 2008. Both tender offers were subject to approval by the Competition Committee. Moreover, the tender offer for the shares of EVEREST S.A. is subject to a minimum acceptance level of 50.1% of the company's share capital. It is noted that Mr. Freris has agreed to tender his 26% stake in EVEREST S.A. during the tender offer. The offer for the acquisition of EVEREST's share capital was set at € 3.5 per share while the offer for the acquisition of OLYMPIC CATERING's share capital was set at € 2.65 per share.

THE CHAIRMAN OF
THE BOARD

THE MANAGING
DIRECTOR

THE GROUP CHIEF
FINANCIAL
OFFICER

THE GROUP CHIEF
ACCOUNTING
OFFICER

DENNIS
MALAMATINAS
PASS. no M 09265307

SPYRIDON
THEOTHOROPOULOS
I.D. no Φ 090107

MARIA
GEORGALOS
I.D. no P 609647

NIKOLAOS
ORFANOS
I.D. no Θ 531544

VIVARTIA S.A.



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

a) Subsidiaries fully consolidated:

	EQUITY PARTICIPATION	COUNTRY OF INCORPORATION	UNAUDITED YEARS
i) Subsidiaries of VIVARTIA ABEE			
AGROTEAM EOD	100,00%	BULGARIA	-
BALKAN RESTAURANTS S.A.	100,00%	BULGARIA	1999-2007
CHARALAMBIDES DAIRIES LTD	100,00%	CYPRUS	-
CHIPITA PARTICIPATIONS LTD	100,00%	CYPRUS	-
CREAM LINE S.A.	100,00%	GREECE	2003-2007
DELTA FOOD HOLDINGS LTD	100,00%	CYPRUS	-
DELTA FOOD PARTICIPATION & INVESTMENTS LTD	100,00%	CYPRUS	-
GREENFOOD S.A.	78,88%	GREECE	2003-2007
HELLENIC CATERING S.A.	98,15%	GREECE	2006-2007
HELLENIC FOOD INVESTMENTS S.A.	51,04%	GREECE	2003-2007
UNCLE STATHIS EOD	100,00%	BULGARIA	-
ATHENINA CAFÉ-PATISSERIES S.A.	80,91%	GREECE	2003-2007
ANTHEMIA S.A.	100,00%	GREECE	2005-2007
VIGLA S.A.	100,00%	GREECE	2003-2007
VIOMAR S.A.	86,06%	GREECE	2003-2007
ENDEKA S.A.	100,00%	GREECE	2003-2007
ERMOU RESTAURANTS S.A.	55,00%	GREECE	2005-2007
EFKARPIA RESTAURANTS S.A.	51,00%	GREECE	2003-2007
EASTERN CRETE RESTAURANTS-PATISSERIES S.A.	60,00%	GREECE	2004-2007
TEMBI CAFE-PATISSERIES S.A.	52,10%	GREECE	2004-2007
MEGARA RESTAURANTS-PATISSERIES S.A.	54,10%	GREECE	2003-2007
SERRES RESTAURANTS-PATISSERIES S.A.	50,05%	GREECE	2003-2007
KAVALA RESTAURANTS S.A.	51,00%	GREECE	2003-2007
MALIAKOS RESTAURANTS S.A.	51,00%	GREECE	2003-2007
NERATZIOTISSA RESTAURANTS S.A.	60,00%	GREECE	2006-2007
PANORAMA RESTAURANTS S.A.	51,00%	GREECE	2003-2007
VOLOS COAST RESTAURANTS S.A.	50,01%	GREECE	2003-2007
HARILAOU RESTAURANTS S.A.	51,00%	GREECE	2003-2007
GEFSIPLOIA S.A.	51,00%	GREECE	2005-2007
EUROFEED HELLAS S.A.	100,00%	GREECE	2006-2007
VERIA CAFÉ-PATISSERIES S.A.	100,00%	GREECE	2004-2007
EXARCHIA CAFÉ-PATISSERIES S.A.	97,56%	GREECE	2003-2007
KIFISSIA CAFÉ-PATISSERIES S.A.	50,10%	GREECE	2004-2007
PARALIA CAFÉ-PATISSERIES S.A.	82,59%	GREECE	2003-2007
NAFPLIOS S.A.	94,71%	GREECE	2003-2007
SARANDA S.A.	100,00%	GREECE	2006-2007
S. NENDOS S.A.	31,41%	GREECE	2006-2007
HELLENIC FOOD SERVICE PATRON S.A.	78,24%	GREECE	2006-2007
INVESTAL RESTAURANTS	100,00%	GREECE	2005-2007
IVISKOS S.A.	50,01%	GREECE	2003-2007
PAPAGIANAKIS S.A.	99,86%	GREECE	2007
DESMOS DEVELOPMENTS S.A.	100,00%	GREECE	2001-2007
MARINA ZEAS S.A.	50,01%	GREECE	2005-2007
CHRISTIES DAIRIES PLC	93,74%	CYPRUS	-
VIVARTIA LUXEMBOURG SA	100,00%	LUXEMBOURG	-
UNITED MILK COMPANY AD	99,94%	BULGARIA	-
ARMA INVESTMENTS S.A.	51,50%	GREECE	2003-2007
VIVARTIA HUNGARY KFT	100,00%	HUNGARY	NEW COMPANY
ii) Subsidiaries of HELLENIC FOOD INVESTMENTS S.A.			
HOLLYWOOD RESTAURANTS-PATISSERIES S.A.	95,56%	GREECE	2005-2007
ZEFXI RESTAURANTS-PATISSERIES S.A.	96,98%	GREECE	2003-2007
RESTAURANTS SYGROU S.A.	87,50%	GREECE	2006-2007
PAGRATI TECHNICAL AND CATERING COMPANY	100,00%	GREECE	2006-2007
GLYFADA CAFÉ-PATISSERIES S.A.	90,00%	GREECE	2007
iii) Subsidiaries of CREAM LINE S.A.			
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	-
iv) Subsidiaries of CHIPITA PARTICIPATIONS LTD			
CHIPITA UKRAINE (CYPRUS) LTD	100,00%	CYPRUS	-
CHIPITA ZAO	100,00%	RUSSIA	-
EDITA SAE	30,00%	EGYPT	-
CHIPITA NIGERIA (CYPRUS) LTD	100,00%	CYPRUS	-
CHIPITA EAST EUROPE (CYPRUS) LTD	100,00%	CYPRUS	-

CHIPITA ITALIA SPA	100,00%	ITALY	-
CHIPITA GERMANY GMBH	100,00%	GERMANY	-
CHIPITA SAUDI ARABIA (CYPRUS) LTD	100,00%	CYPRUS	NEW COMPANY
v) Subsidiary of EDITA SAE			
DIGMA SAE	100,00%	EGYPT	-
vi) Subsidiary of CHIPITA UKRAINE (CYPRUS) LTD			
TEO PLUS	100,00%	UKRAINE	-
vii) Subsidiaries of CHIPITA EAST EUROPE (CYPRUS) LTD			
CHIPITA BULGARIA (CYPRUS) LTD	100,00%	CYPRUS	-
CHIPITA POLAND (CYPRUS) LTD	100,00%	CYPRUS	-
CHIPITA ROMANIA (CYPRUS) LTD	100,00%	CYPRUS	-
CHIPITA YUGOSLAVIA (CYPRUS) LTD	100,00%	CYPRUS	-
CHIPITA HUNGARY (CYPRUS) LTD	100,00%	CYPRUS	-
CHIPITA RUSSIA (CYPRUS) LTD	100,00%	CYPRUS	-
CHIPITA RUSSIA TRADING (CYPRUS) LTD	100,00%	CYPRUS	-
CHIPITA CZECH (CYPRUS) LTD	100,00%	CYPRUS	-
CHIPITA UKRAINE TRADING (CYPRUS) LTD	100,00%	CYPRUS	-
CHIPITA FOODS BULGARIA (CYPRUS) LTD	100,00%	CYPRUS	-
CHIPITA BULGARIA TRANSPORTATION LTD	60,00%	CYPRUS	-
viii) Subsidiary of CHIPITA BULGARIA (CYPRUS) LTD			
CHIPITA BULGARIA SA	100,00%	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 REPUBLIC	-
CHIPITA SLOVAKIA LTD	100,00%	SLOVAKIA	-
xvi) Subsidiary of CHIPITA UKRAINE TRADING (CYPRUS) LTD			
CHIPITA UKRAINE TRADING ZBUT	100,00%	UKRAINE	-
xvii) Subsidiary of CHIPITA FOODS BULGARIA (CYPRUS) LTD			
CHIPITA FOODS BULGARIA EAD	100,00%	BULGARIA	-
xviii) Subsidiary of CHIPITA BULGARIA TRANSPORTATION LTD			
DIAS TRANSPORTATION LTD	100,00%	BULGARIA	-
xix) Subsidiary of CHRISTIES DAIRIES PLC			
CHRISTIES FARMS PLC	93,74%	CYPRUS	-
xx) Subsidiary of VIVARTIA HUNGARY KFT			
VIVARTIA AMERICA INC.	100,00%	U.S.A.	NEW COMPANY
b) Joint ventures consolidated under the proportionate method:			
ALESIS S.A.	51,00%	GREECE	2006-2007
M. ARABATZIS S.A.	49,00%	GREECE	2006-2007
c) Associates consolidated under the equity consolidation method:			
CAFÉ HALKYON S.A.	35,00%	GREECE	
CHIPIGA S.A.	35,00%	MEXICO	
TSIMIS S.A.	30,00%	GREECE	
LEVENTIS SNACKS LTD	40,00%	NIGERIA	
CAFÉ JOANNA S.A.	35,00%	GREECE	
KROPIA RESTAURANTS-PATISSERIES S.A.	40,00%	GREECE	
MODERN FOOD INDUSTRIES (S.ARABIA)	25,00%	SAUDI ARABIA	