

**VIVARTIA S.A.**

C.R.: 1154/06/B/86/39

REGISTERED OFFICE: ZIRIDI 10, MAROUSSI ATTICA

**INFORMATION FOR THE PERIOD FROM JANUARY 1, 2008 TO JUNE 30, 2008**

In accordance with Decision 6/448/11.10.2007 as amended by Decision 1/480/24.07.2008 of the Board of Directors of Capital Market Commission

The financial data and information listed below provide a summarized view of the financial position and results of Vivartia and its Group. We therefore suggest to the user, before proceeding to any investment decision or other transaction with the Company, to visit Vivartia's web-site, where financial statements prepared in accordance with IFRS are published, together with the report of the Auditors when required.

WEBSITE: www.vivartia.com  
 DATE OF APPROVAL OF THE FINANCIAL STATEMENTS: 27/08/2008  
 CERTIFIED PUBLIC ACCOUNTANTS - AUDITORS: Vassilis Kazas - Manolis Michalos  
 AUDITING FIRM: Grant Thornton S.A.  
 AUDITORS' REPORT: Unqualified opinion - Emphasis of matter

**BALANCE SHEET (Amounts are expressed in thousands of Euros)**

	GROUP		COMPANY	
	30/6/2008	31/12/2007	30/6/2008	31/12/2007
<b>ASSETS</b>				
Property, plant and equipment	785.016	696.659	351.917	333.179
Intangible assets	650.073	357.520	279.563	279.931
Other non-current assets	53.123	37.328	549.552	415.836
Inventories	124.280	98.238	50.785	41.267
Trade accounts receivable	244.778	182.491	152.125	113.359
Cash and cash equivalents	227.335	133.791	127.570	75.731
Other current assets	51.640	78.702	38.379	32.445
<b>TOTAL ASSETS</b>	<b>2.136.245</b>	<b>1.584.729</b>	<b>1.539.891</b>	<b>1.291.548</b>
<b>LIABILITIES</b>				
Long-term bank loans	649.197	369.089	528.500	348.500
Other long-term liabilities	195.529	183.695	130.912	130.782
Short-term bank loans	217.736	217.736	85.680	81.254
Other short-term liabilities	392.050	292.796	30.112	130.915
<b>TOTAL LIABILITIES</b>	<b>1.455.512</b>	<b>892.657</b>	<b>966.404</b>	<b>691.451</b>
Share capital	190.078	190.078	190.078	190.078
Other elements of equity	420.633	449.919	383.409	410.019
Net assets attributable to the shareholders of the parent company	610.711	639.997	573.487	600.097
Minority interest	70.222	52.075	0	0
Total shareholders' equity	680.933	692.072	573.487	600.097
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>2.136.245</b>	<b>1.584.729</b>	<b>1.539.891</b>	<b>1.291.548</b>

**CASH FLOW STATEMENT (Amounts are expressed in thousands of Euros)**

	GROUP		COMPANY	
	1/1 - 30/6/2008	1/1 - 30/6/2007	1/1 - 30/6/2008	1/1 - 30/6/2007
<b>OPERATING ACTIVITIES</b>				
Profit before tax	7.127	31.428	(2.081)	16.921
Add/less adjustments for:				
Depreciation and amortization	30.229	27.615	14.441	13.940
Provisions	1.537	384	1.005	384
Interest and similar income	(2.537)	(14.063)	(4.666)	(16.042)
Interest and other financial expenses	20.715	19.533	16.705	12.662
Loss/(gain) from disposal of tangible assets	(3.689)	(11)	(2.242)	(155)
Employee share option plan	855	0	855	0
(Gain)/ loss from valuation and disposal of investments, financial assets and derivatives	(1.660)	475	(6.184)	4.483
Share of loss/(profit) of associates	347	29	0	0
Provision for impairment of investment in associates	(1.036)	(1.474)	(597)	(1.891)
Amortization of grants				(769)
<b>Operating profit before working capital changes</b>	<b>51.888</b>	<b>63.816</b>	<b>17.296</b>	<b>29.533</b>
<b>Add/less adjustments relating to working capital changes or adjustments relating to operating activities</b>				
Decrease/(increase) in inventories	(15.001)	(9.613)	(6.560)	(423)
Decrease/(increase) in receivables	8.858	(45.774)	(42.266)	(41.473)
Decrease/(increase) in liabilities (except banks)	80.684		58.746	(7.322)
Less				
Interest and similar expenses paid	(9.228)	(11.833)	(8.774)	(4.807)
Taxes paid	(15.038)	(14.650)	(14.531)	(3.810)
<b>Total inflows/(outflows) from operating activities</b>	<b>102.162</b>	<b>(13.885)</b>	<b>16.071</b>	<b>(28.402)</b>
<b>Investing activities</b>				
Capital expenditure for tangible and intangible assets	(62.836)	(26.321)	(23.173)	(8.745)
Proceeds from disposal of tangible assets	11.458	0	5.392	0
Interest and similar income received	1.103	13.649	1.179	15.162
Grants received	1.921	0	1.418	0
Acquisition of subsidiaries and of minority of subsidiaries	(221.682)	(30.985)	(133.330)	(24.406)
Acquisitions/Disposals of long-term and short-term investments	609	(12.629)	694	(12.629)
Gain/(Loss) on disposal of financial assets	126	6.183	86	6.167
<b>Total inflows/(outflows) from investing activities</b>	<b>(269.301)</b>	<b>(50.103)</b>	<b>(147.734)</b>	<b>(21.451)</b>
<b>Financing activities</b>				
Net change in long-term borrowings	191.801	160.720	180.000	153.183
Net change in short-term borrowings	60.035	16.202	4.427	11.666
Increase/(Decrease) in long-term liabilities from financial leases	(1,046)	(1,046)	(984)	(438)
Increase/(Decrease) in short-term liabilities from financial leases	(1,92)	(938)	50	(1,271)
Dividends paid	(3,898)	(3,277)	0	0
<b>Total inflows/(outflows) from financing activities</b>	<b>246.700</b>	<b>171.643</b>	<b>183.493</b>	<b>163.140</b>
<b>Net increase/(decrease) of cash and cash equivalents</b>	<b>79.561</b>	<b>107.655</b>	<b>51.830</b>	<b>113.287</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>133.791</b>	<b>135.024</b>	<b>75.731</b>	<b>72.618</b>
Cash and cash equivalents of companies acquired	13.983	0	9	0
Cash and cash equivalents of absorbed sector	0	0	9	0
<b>Cash and cash equivalents at the end of the period</b>	<b>227.335</b>	<b>242.679</b>	<b>127.570</b>	<b>185.905</b>

**STATEMENT OF CHANGES IN EQUITY (Amounts are expressed in thousands of Euros)**

	GROUP		COMPANY	
	1/1 - 30/6/2008	1/1 - 30/6/2007	1/1 - 30/6/2008	1/1 - 30/6/2007
<b>Equity at the beginning of the period (01/01/2008 and 01/01/2007)</b>	<b>692.072</b>	<b>631.062</b>	<b>600.097</b>	<b>550.018</b>
Profit for the period after taxes	4.043	27.196	(4,099)	14,212
Capital paid back to shareholders	(26.105)	(91.632)	(26.105)	(91.632)
Equity portion of convertible bond loan	0	33.427	0	33.427
Expenses for share capital increase	(26,1)	(1,129)	(26,1)	(1,129)
Dividends to subsidiary's minority shareholders	(7,674)	(3,489)	0	0
Employee share option plan	855	0	855	0
Acquisition of minority interest of subsidiaries	(1,697)	(3,293)	0	0
Finalisation of subsidiary's Purchase Price Allocation	0	6,159	0	0
Newly consolidated subsidiaries	21,306	0	0	0
Treasury shares	0	(478)	0	(478)
Exchange differences	(1,656)	2,543	0	0
Other movements	0	162	0	0
<b>Equity at the end of the period (30/06/2008 and 30/06/2007)</b>	<b>680.933</b>	<b>600.428</b>	<b>573.487</b>	<b>504.423</b>

**INCOME STATEMENT**

(Amounts are expressed in thousands of Euros)

	GROUP			COMPANY		
	1/1 - 30/6/2008	1/1 - 30/6/2007	1/4 - 30/6/2008	1/4 - 30/6/2007	1/1 - 30/6/2008	1/1 - 30/6/2007
Turnover	632.600	517.617	342.882	271.732	311.511	291.381
Gross profit	212.440	193.999	116.098	100.013	95.053	47.584
Profit before taxes and financial results	23.992	37.402	9.867	16.979	3.835	5.845
Profit/(loss) before taxes	4.043	27.196	(4,099)	14,212	(2,081)	16,921
Profit/(loss) after taxes	4.043	27.196	(4,099)	14,212	(2,081)	16,921
<b>Attributable to:</b>						
Shareholders of the parent company	(3,372)	19,292	(4,588)	8,056	0,19	(0,03)
Minority shareholders	7,415	7,904	3,717	4,256	(0,01)	0,05
Basic earnings/(loss) per share (in Euro)	(0,04)	0,26	(0,06)	0,11		
Profit before interest, taxes, depreciation and amortization	50.532	64.906	24.664	30.495	16.034	12.585

**ADDITIONAL INFORMATION**

- Companies which are included in the consolidated financial statements, their registered office, the percentage of Group ownership, the method of consolidation and the tax unadjusted years are presented in Note 4 of the Condensed Interim Financial Statements for the period ended 30/06/2008.
  - There are no restrictions on titles or other encumbrances in Group's tangible assets.
  - The number of staff employed by the Company as at 30/06/2008 was 3,106 persons, while the staff consisted of 2,839 persons as at 30/06/2007.  
The number of staff employed by the Group as at 30/06/2008 was 16,770 persons, while the staff consisted of 11,657 persons as at 30/06/2007.
  - Auditors' emphasis matter refers to the pending lawsuits relating to Competition Committee's case, which are further analysed in notes 12 and 17(a) of financial statements.
  - The Group and Company's sales and purchases from the beginning of the period and the receivables and payables as at the balance sheet date, arising from transactions with related parties, are as follows:
- |  | GROUP           |                 | COMPANY         |                 |
|--|-----------------|-----------------|-----------------|-----------------|
|  | 1/1 - 30/6/2008 | 1/1 - 30/6/2007 | 1/1 - 30/6/2008 | 1/1 - 30/6/2007 |
| a) Revenues  | 4.864           | 43.380          | 4.864           | 43.380          |
| b) Expenses  | 11.693          | 46.632          | 11.693          | 46.632          |
| c) Receivables   | 5.422           | 153.884         | 5.422           | 153.884         |
| d) Liabilities   | 9.305           | 24.894          | 9.305           | 24.894          |
| e) Key management personnel compensations                  | 4.089           | 2.067           | 4.089           | 2.067           |
| f) Receivables from key management personnel and directors | 0               | 0               | 0               | 0               |
| g) Liabilities to key management personnel and directors   | 0               | 0               | 0               | 0               |
- The basic accounting principles applied in the balance sheet of December 31, 2007 have been applied here as well.
  - Except for the pending lawsuits relating to Competition Committee's case, which are further analysed in notes 33 of the financial statements for the year ended 31/12/2007 and 12 of the condensed interim financial statements as of 30/06/2008, there are no pending lawsuits, applications or appeals before any court which could materially affect the Vivartia S.A. Group's financial position.
  - The Company has been audited from the tax authorities up to 31st December 2005.
  - Group's and Company's financial statements as of 30/06/2008, are inclusive of the following provisions: i. Provision of 18.960 for the Group and the Company in relation to Competition Committee's cases, ii. Provisions for tax unadjusted years for the Group (€ 2.600) and the Company (€ 2.880) and iii. Other provisions for the Group (€ 2.860) and the Company (€ 332).
  - On June 30, 2008, Vivartia S.A. absorbed the industrial sector of milk production subsidiary of the Company under the name "EUROFROED S.A.". The approval for the aforementioned absorption was registered in the Corporations' Register (Ministry of Development).
  - On June 19, 2008 the Shareholders' General Assembly approved the proposal of the Board of Directors about extra dividend of € 0,32 (full amount) per share, through return of capital to the shareholders through increase (by capitalization of € paid-in surplus reserve) and decrease of the share capital of the Company by € 26.105 at the same time.
  - During the First Semester of 2008 the following companies were included in the consolidated financial statements for the first time in relation to the respective comparative period:  
 i) under the fully consolidation method the companies UNITED MILK COMPANY AD (1st consolidation from 01/07/2007), OLIVADA CAFE-PATISSERIES S.A. (1st consolidation from 29/07/2007), VIVARTIA HUNGARY KFT (1st consolidation from 19/03/2008), CHIPITA SAUDI ARABIA (CYPRUS) LTD (1st consolidation from 01/01/2008), VIVARTIA AMERICA INC (1st consolidation from 24/03/2008), NONN'S FOOD COMPANY INC. (1st consolidation from 01/04/2008), PATRA RESTAURANTS S.A. (1st consolidation from 21/05/2008), ALMIMI CATERING S.A. (1st consolidation from 01/04/2008), the EVEREST S.A. Group of companies (1st consolidation from 01/06/2008) and OLYMPIC CATERING S.A. (1st consolidation from 17/06/2008).  
 ii) under the proportionate method, M. ARABATZIS S.A. (1st consolidation from 01/09/2007)  
 iii) under the equity method the companies CAFE IOANNINA S.A. (1st consolidation from 01/08/2007), KROPIA RESTAURANTS-PATISSERIES S.A. (1st consolidation from 18/12/2007) and MODERN FOOD INDUSTRIES (SARABIA) (1st consolidation from 10/01/2008) together with the associated companies of EVEREST S.A. Group, OLYMPOUS PLAZA LTD, PLAZA S.A., RENTI SQUARE LTD, KARATHANASSIS S.A. (1st consolidation from 10/06/2008).  
 As at 30/06/2008 and in relation to 30/06/2007 δεν ενσωματώθηκαν στις ενοποιημένες οικονομικές καταστάσεις, CHIPIMA SOSIADADE DE PRODUTOS ALIMENTARES S.A. and SEA PEANIAS S.A. were not included in the consolidated financial statements, as a result of the disposal of these investments.  
 ALISIS S.A. was consolidated under the proportionate method while in the comparative financial period of the previous year, it was fully consolidated. This change was a result of the exchange of shares with M. ARABATZIS S.A.  
 ANMA INVESTMENTS S.A. and CAFE ALYONIOS S.A. were fully consolidated while in the preceding financial year, these companies were included in the consolidated financial statements under the equity method.  
 SMAYK S.A., FRANCA S.A., and OPIRUS TRADING LTD which were included in the financial statements as of 30/06/2007 were dissolved during 2007.
  - 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 € 478.445.42 in the period between 06/06/2007 and 08/06/2007.
  - The effect to the Group's and Company's total shareholders' equity, sales and profit after taxes and minority interest which were reported in the published financial statements of prior periods, resulting from the finalization of Purchase Price Allocation for Chipita International Group (finalization date: 30/9/2007) and for Christies Dairies PLC (finalization date: 30/6/2008) was as follows:
- |  | 1/1 - 30/6/2007 |          | 1/1 - 30/9/2007 |          | 1/1 - 31/12/2007 |           | 1/1 - 31/3/2008 |          | 1/1 - 30/6/2008 |          |
|--|-----------------|----------|-----------------|----------|------------------|-----------|-----------------|----------|-----------------|----------|
|  | PUBLISHED       | RESTATED | PUBLISHED       | RESTATED | PUBLISHED        | RESTATED  | PUBLISHED       | RESTATED | PUBLISHED       | RESTATED |
| Shareholders' equity                   | 537.608         | 537.482  | 655.726         | 651.436  | 635.178          | 639.997   | 624.572         | 630.178  | 505.664         | 504.423  |
| Sales                                  | 517.617         | 517.617  | 821.543         | 821.543  | 1.118.686        | 1.118.686 | 289.718         | 291.381  | 291.381         | 291.381  |
| Profit after tax and minority interest | 20.648          | 19.292   | 28.118          | 28.107   | 10.054           | 10.019    | 1.239           | 1.216    | 15.143          | 14.217   |
- The accompanying consolidated financial statements of VIVARTIA S.A. are fully consolidated in the consolidated financial statements of MARFIN INVESTMENT GROUP, based in Greece, holding 88,44% of the Company's shares.
  - During current period, expenses of € 26 relating to expenses for share capital increase and expenses of € 1.606 representing currency transition adjustments. Shareholders' equity was increased and income statement was decreased by the same amount, as a result of the employee share option plan. Shareholders' equity was decreased due to acquisition of minority interest of subsidiaries and due to dividends paid to subsidiary's minority shareholders.

Athens, 27/08/2008

THE CHAIRMAN OF THE BOARD OF DIRECTORS

THE MANAGING DIRECTOR

THE GROUP CHIEF FINANCIAL OFFICER

THE GROUP CHIEF ACCOUNTING OFFICER

DENNIS K. MALAMATINAS  
PASS. no : M 09265307SPYRIDON THEODOROPoulos  
I.D. no: P 090107MARIA S. GEORGALOS  
I.D. no: P 609647NIKOLAOS D. ORFANOS  
ID no: P 531544