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## PRESS RELEASE

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### CONSOLIDATED FINANCIAL RESULTS FOR THE FIRST NINE MONTHS of 2008 (I.F.R.S.)

Stable Course of Activities and Enhancement of Gross Profits for NIKAS Group in the First Nine Months of 2008

NIKAS SA Group of companies released its financial results for the first nine months of 2008, according to the International Financial Reporting Standards (I.F.R.S.).

Nikas SA Group activity in the first nine months of 2008 marked stable course by means of boosting the activity in the specialized high value added products category where the group is strategically shifting, following its decision to withdraw from the non profitable activities and focus on higher value added products which offer higher margins. As a result of the above actions, the group has widened its market share in the high value added products market by 2%, according to the most recently available data, while enhancing its gross profit margin. In addition, substantial improvement of the production cost has been achieved following the completion of the investments to modernize the production plants. Moreover, general selling and administration expenses increased in order to support and enhance brand awareness as well as to promote new products and expand the group's sales network, which has contributed to the negative results for the period.

On a Parent Company basis, P.G. NIKAS sustained its growth course in the first nine months of 2008. Hence, P.G. NIKAS SA parent Company turnover in the first nine months of 2008 formed at euro 72.3 mil. over euro 70.7 mil. in the respective nine months of 2007, marking a 2.3% increase. It is noteworthy that the group's strategic product sales grew by 11.7% while sales in the product segments under restructuring appear lower by 21.3%. Parent company gross profit marked a substantial 10.3% increase and formed at euro 21.9 mil. over euro 19.8 mil. in the first nine months of 2007. Accordingly gross profit margin formed boosted by 2.21 percentage points and formed at 30.3% of the Company's turnover over 28.1% in the respective previous year's period. It is worth mentioning that these results were achieved amid a period of substantial burdening of the production cost due to the rising raw material prices characterizing the meat industry lately.

Earnings before interest taxes and depreciation (EBITDA) amounted to euro 4.3 mil. versus euro 7.3 mil. in the first nine months of 2007, marking a 41.1% drop, which is attributed mainly to the increasing selling and administration expenses for the promotion of the group's products as well the expansion of

the sales network as mentioned above. Finally, net after tax results formed at losses euro 511 thou. in the first nine months of 2008 versus gains euro 1.4 million in the respective nine months of 2007. To this end, beyond the aforementioned, the rising depreciation as well as the increasing cost of financing have also contributed.

On a consolidated level, P.G. NIKAS SA group turnover in the first nine months of 2008 amounted to euro 76.0 mil. versus euro 76.4 mil. in 2007. Gross profit for the Group marked a 6.7% increase and formed at euro 22.6 mil. versus euro 21.2 mil. in the first nine months of 2007. The Group's gross profit margin boosted by 2.03 percentage points and amounted to 29.8% of the group's turnover versus 27.7% in the respective previous year's period. Group EBITDA marked amounted to euro 3.7 mil., including the sale of participation, versus euro 7.0 mil. in the first nine months of 2007.

In addition to the above, investments aiming at the development and expansion into new markets beyond the Greek borders such as Romania and Bulgaria have also contributed to the above results. Last, pretax results formed at losses of euro 1.5 mil. versus profits of euro 1.4 mil. in the first nine months of 2007 while net after taxes and minorities results formed at losses of euro 1.6 mil. versus losses of euro 0.74 mil. in the first nine months of 2007. The management's efforts focus on the completion of the investments whose objective is the full scale promotion of the new high value added products, such as the most recent campaign for the new junior product line as well as the recent agreement with ALDI chain.

Note: The 2008 first nine months Financial Statements and the Financial Data & Information for the period from 1/1/2008 to 30/9/2008 under IFRS will be posted at the company's website [www.nikas.gr](http://www.nikas.gr) and the Financial Data & Information for the period from 1/1/2008 to 30/9/2008 will be published on the daily financial press on Friday November 28, 2008

Contact Details

Sofia Ventoura, Accounting & Finance Director

tel. +30210-8187300, fax: +30210-6216439 , e-mail: [sventoura@nikas.gr](mailto:sventoura@nikas.gr)