



Website:	http://www.krikri.gr
Bloomberg code:	KRI:GA
Reuters code:	KRIr.AT
ISIN code:	GRS469003024

COMPANY PROFILE

Production of ice-cream, yogurt and fresh milk.

Kri Kri Milk Industry SA is a Greece-based company principally engaged in the production of ice cream, yogurt and fresh milk. Its products are distributed nationwide in Greece. Kri Kri, also, exports to countries of the European Union, the Balkans and Middle-East, too. The company's headquarters and main production plant are located in Serres, Greece. In addition, KRI-KRI has distribution facilities in Aspropyrgos, near to Athens.

EXPORTS

Kri Kri strongly supports exporting orientation, in the context of mitigation of risks that arise from geographical dependence on specific markets. In the ice-cream sector, exports are mainly directed to neighbouring markets of the Balkans region and middle-east. Yogurt exports, on the other hand, mainly focus on developed European markets, where Greek yogurt is greatly appreciated.

Kri Kri exports ice-cream and yogurt to more than 10 countries, which consists a 14.89% share of annual turnover in 2014.

KEY INVESTMENT HIGHLIGHTS

- Considerable growth opportunities (products of Greek origin that consistently get more appreciated, opportunities for expansion to developed European markets and Arab countries)
- Operates in Food sector, which traditionally presents defensive behavior
- Healthy financial structure. High liquidity
- Integrated risk management through diversification of product portfolio and markets of operation

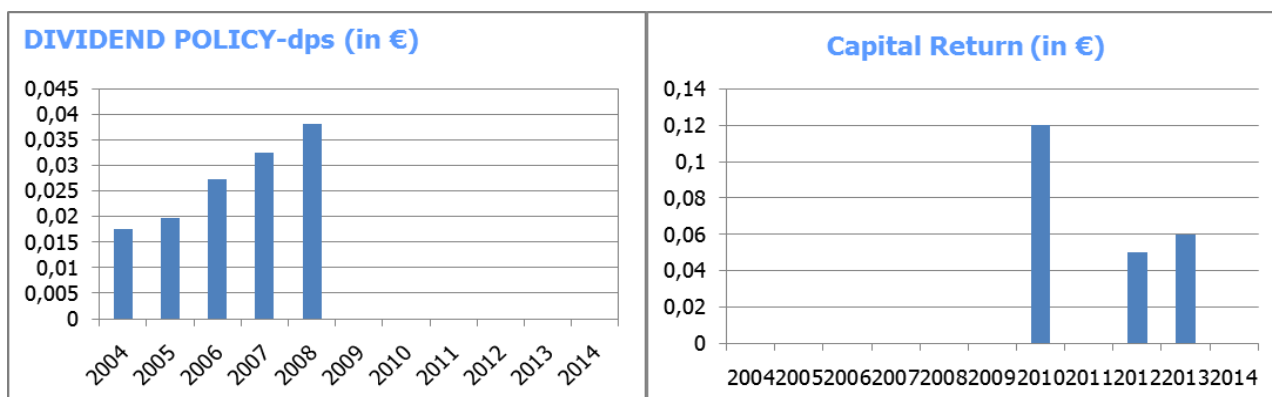
GROUP STRUCTURE

KRI-KRI MILK INDUSTRY SA

KRI KRI BULGARIA AD (on liquidation state)	49,29%
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OVERVIEW - TRADING DATA 1 Year (data of period 01/04/2014 - 31/03/2015)

Symbol:	KRI		
Athex Market:	MAIN MARKET		
Market Cap (Mil. €): (31 March 2015)	57,9		
Shares Outstanding (number): (31 March 2015)	33.065.136		
Average Spread (%):	3,06%		
Market Liquidity (%):	1,812%		
Average Trading volume (no of shares):	6.783		
Total Value of transactions (€):	2.959.899		
Days to trade (1% of outstanding amount):	49,6		
Free Float (31 March 2015):	35,6%		
Turnover Velocity (F.F. Weighted):	14,0%		
Historic Volatility	30 days	60 days	90 days
(annualised %)	40,38%	41,83%	42,01%



*Proposed dividend €0.06 for FY 2014

CURRENT PROJECTS

• Ice-cream production facilities, Serres, Greece

Aims at:

Increase in production capacity

Modernization of production facilities

Reduction of production costs

Expansion of distribution network

Total budget: € 8.710.000

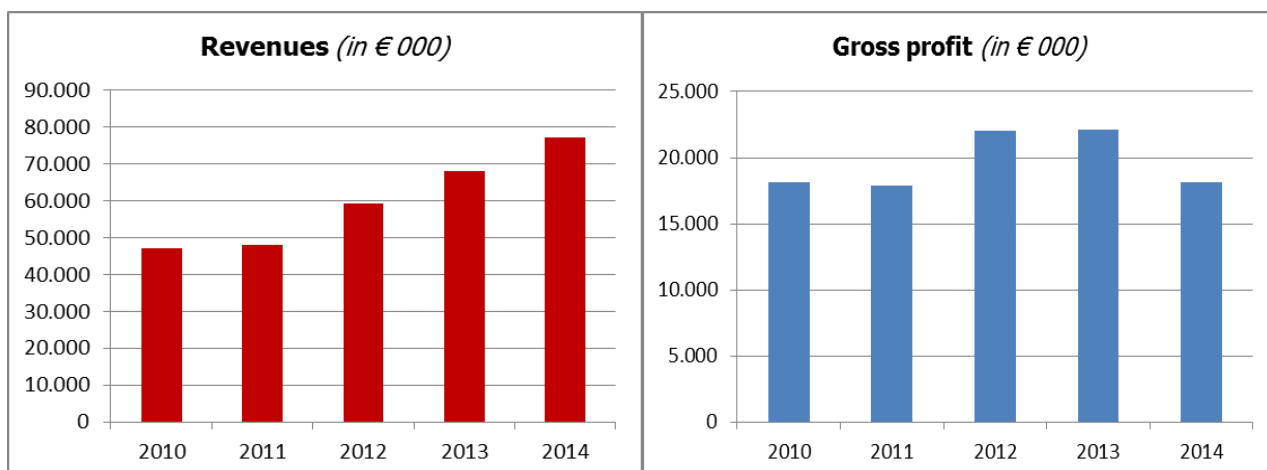
Completion state: 55%

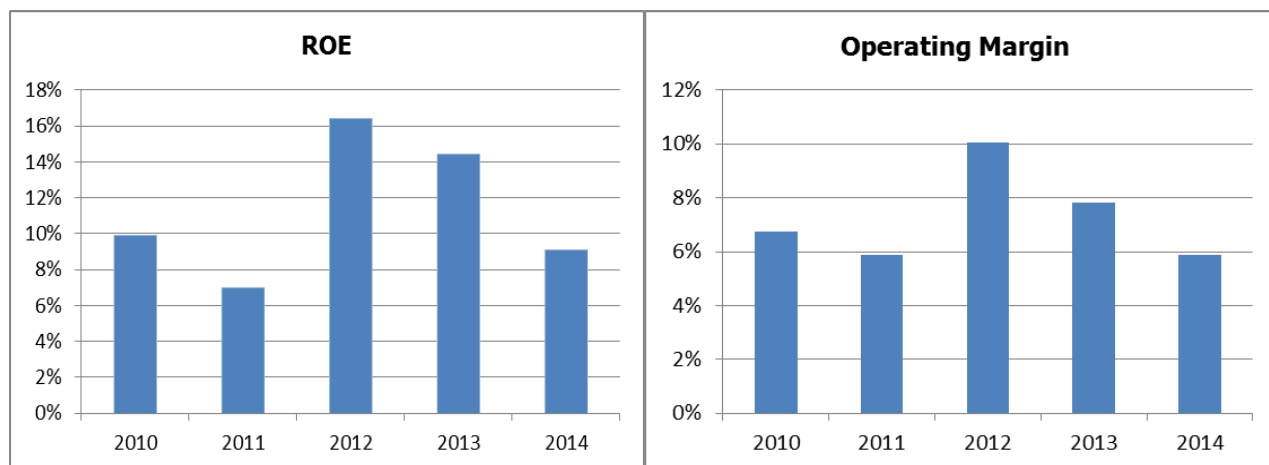
Estimated time to completion: Jun-2015

State subsidy: 90%, ie 3.484.000

COMPANY'S PERFORMANCE

FINANCIAL OVERVIEW (consolidated)					
(in € 000)	2010	2011	2012	2013	2014
Sales	47.196	47.907	59.299	68.129	77.150
Gross profit	18.172	17.893	22.012	22.103	18.173
EBIT	3.179	2.812	5.952	5.341	4.535
EBITDA	5.420	5.170	7.798	7.568	6.166
Earnings before tax	3.033	2.350	5.967	5.337	4.656
Earnings after tax	2.684	2.035	5.360	5.118	3.565
E.P.S.	0,08	0,07	0,16	0,15	0,11
Total equity	27.077	29.115	32.588	35.496	39.074
ROE	9,91%	6,99%	16,45%	14,42%	9,12%
Debt Ratio	-0,08	-0,35	-0,56	-0,57	0,99





MAJOR SHAREHOLDERS (>5%)

Name	%
TSINAVOS PANAGIOTIS	29,51%
TSINAVOS SPIRIDON	11,86%
TSINAVOU EVAGGELIA	5,02%
TSINAVOU HARIKLIA	8,997%
TSINAVOU SEVASTI	8,997%
Total	64,38%

BOARD OF DIRECTORS

Name	Qualification
TSINAVOS G PANAGIOTIS	PRESIDENT/CEO/EXECUTIVE MEMBER
KOTSABASIS I GEORGIOS	VICE PRESIDENT/EXECUTIVE MEMBER
SKIANIS I STAMATIS	EXECUTIVE MEMBER
SARMADAKIS E KONSTANTINOS	EXECUTIVE MEMBER
TSIOTRAS D GEORGIOS	INDEPENDENT NON EXECUTIVE MEMBER
XENTES K TEODOROS	INDEPENDENT NON EXECUTIVE MEMBER
TAKAS DIMITRIOS	INDEPENDENT NON EXECUTIVE MEMBER

MANAGEMENT TEAM PROFILE

Mr. Tsinavos Panagiotis (President and CEO) is Executive Chairman of the Board and Managing Director of KRI-KRI SA. He is a graduate of the Chemical Department of the Aristotle University of Thessaloniki, and also holds a postgraduate degree in Milk Technology from the University of Milan. He has received several distinctions and awards for his entrepreneurial activities, including the “Dynamically growing entrepreneur” award in 2011 from the Ernst & Young’s “World Entrepreneur Of The Year» competition.

Mr. Kotsampasis Georgios (Vice President and Production Director) was appointed Production Director at KRI-KRI S.A. on 1994. He is a graduate of the Chemical Engineering Department of the University of Bologna. Prior to KRI-KRI, he has served in managerial positions in many Greek manufacturing companies.

Mr. Aslanidis Andreas (Commercial Director) was born in Athens, Greece in 1967. He is a graduate of Business Administration of Athens Economics University (ASOEE) and holds an MBA from Cardiff University, Wales. He has more than 25 years of professional experience in several sales and marketing positions in the FMCG sector. For 17 years he was a member of the BoD of the Greek subsidiary of a large multinational group.

Mr. Sarmadakis Konstantinos (Finance Director and Investors Relations Officer) was appointed Finance Director on June 2009. From 2004 to 2009 he worked for KRI-KRI serving as Internal Auditor. He is a graduate of the Department of Economics of the University of Macedonia, Thessaloniki, and also holds a postgraduate degree MSc in Financial Economics from the University of Wales, Cardiff.

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