



KRI KRI MILK INDUSTRY S.A.
Figures and Information for the period of 1 January 2008 until 30 June 2008

The figures and information given below aim to offer summary information about the financial position of KRI KRI MILK INDUSTRY S.A. The reader, who intends to have a complete insight of the company's financial position and results, should access the annual financial statements prepared according to International Financial Reporting Standards, as well as the audit reports of the certified auditors, wherever it is required. Indicatively, the reader can visit the company's web site (www.krikri.gr), where the above statements are presented.

Head office: 3rd Km Serres-Drama, Serres 62125
 Company's registration number: 30276/06/β/93/12
 Date of approval of financial statements: 1/8/2008
 Company's web site: www.krikri.gr

BALANCE SHEET (Amounts in €)					INCOME STATEMENT (Amounts in €)				
	GROUP		COMPANY			GROUP			
	30/6/2008	31/12/2007	30/6/2008	31/12/2007		1/1-30/6/2008	1/1-30/6/2007	1/4-30/6/2008	1/4-30/6/2007
ASSETS									
Fixed assets									
Property, plant and equipment	19.398.879	16.773.537	18.683.691	16.050.321	Sales	23.756.166	20.939.608	15.860.449	14.282.357
Intangible assets	115.386	89.201	115.386	89.201	Gross profit on sales	11.337.158	10.768.441	7.632.502	7.446.632
Investment in subsidiaries	0	0	522.817	522.817	Earnings before taxes, financial and investment income and depreciation	5.616.749	5.642.937	4.350.330	4.469.555
Other long-term assets	29.169	31.172	29.169	31.172	Earnings before taxes, financial and investment income	4.710.914	4.432.386	3.946.918	3.838.175
TOTAL FIXED ASSETS	19.543.434	16.893.910	19.351.063	16.693.512	Earnings before taxes	4.641.790	4.454.002	3.915.791	3.845.638
Current assets					Less: Income taxes	(611.791)	(642.162)	(517.767)	(587.810)
Inventories	5.237.305	3.333.908	5.017.277	3.165.269	Net earnings for the period	4.029.998	3.811.839	3.398.024	3.257.826
Trade accounts receivable	23.694.910	13.560.614	23.212.932	13.119.137	Attributable to:				
Cash and cash equivalents	2.695.046	2.117.226	2.623.954	2.080.577	Shareholders	4.025.242	3.793.142	3.376.357	3.239.140
TOTAL CURRENT ASSETS	31.627.261	19.011.748	30.854.163	18.364.983	Minority interest	4.756	18.698	21.668	18.687
TOTAL ASSETS	51.170.695	35.905.659	50.205.226	35.058.494	Total	4.029.998	3.811.839	3.398.024	3.257.826
LIABILITIES AND SHAREHOLDERS' EQUITY					Net profit per share - basic (in €)	0,224	0,211	0,188	0,180
Liabilities									
Long-term liabilities									
Loans	1.882.275	1.047.135	1.790.000	947.500					
Provisions for pensions and similar obligations	533.014	493.764	533.014	493.764					
Deferred income taxes	607.860	542.680	607.860	542.680					
State subsidies	5.123.546	3.279.642	5.123.546	3.279.642					
Total long-term liabilities	8.146.694	5.363.222	8.054.419	5.263.587					
Short-term liabilities									
Loans	348.930	186.716	209.342	52.500					
Trade accounts payable	14.779.156	5.868.570	14.623.215	5.802.852					
Tax liabilities	1.008.240	552.239	994.509	552.092					
Total short-term liabilities	16.136.326	6.607.525	15.827.066	6.407.444					
TOTAL LIABILITIES	24.283.020	11.970.747	23.881.485	11.671.031					
Share capital	10.723.336	10.723.336	10.723.336	10.723.336					
Legal reserves	9.604.624	9.487.717	9.604.624	9.487.717					
Retained earnings	6.247.566	3.416.466	5.995.781	3.176.411					
Equity excluding minority interest	26.575.526	23.627.519	26.323.742	23.387.463					
Minority interest	312.149	307.393	0	0					
Equity including minority interest	26.887.675	23.934.912	26.323.742	23.387.463					
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	51.170.695	35.905.659	50.205.226	35.058.494					
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (Amounts in €)					CASH FLOWS STATEMENT (Amounts in €)				
	GROUP		COMPANY			GROUP			
	30/6/2008	30/6/2007	30/6/2008	30/6/2007		1/1-30/6/2008	1/1-30/6/2007	1/1-30/6/2008	1/1-30/6/2007
Balance at 1.01.2008 and 1.01.2007 respectively	23.934.913	22.522.309	23.387.463	21.937.451	<i>Indirect method</i>				
Share capital (increase/decrease)	0	0	0	0	OPERATING ACTIVITIES				
Dividends paid	(1.077.235)	(897.696)	(1.077.235)	(897.696)	Profit before taxes	4.641.790	4.454.002	4.625.305	4.389.192
Income charged directly to equity	0	0	0	0	Adjustments for:				
Profit (loss) for the period after taxes	4.029.998	3.811.839	4.013.513	3.747.029	Depreciation	1.170.603	1.203.899	1.121.181	1.112.631
Purchase (sale) of common stock	0	0	0	0	Provisions	73.418	27.417	73.418	27.417
Balance at 30.6.2008 and 30.6.2007 respectively	26.887.675	25.436.452	26.323.742	24.786.784	Miscellaneous items	(352.663)	(75.784)	(352.663)	(75.784)
					Investment income	(27.844)	(58.831)	(27.844)	(58.831)
					5.505.304	5.550.703	5.439.397	5.394.625	
					Interest and related expenses	79.537	20.132	70.810	11.550
					Changes in working capital:				
					Decrease / (Increase) in inventories	(1.903.396)	(1.252.256)	(1.852.007)	(1.189.026)
					Decrease / (Increase) in receivables	(9.006.335)	(8.647.941)	(9.136.973)	(8.398.146)
					(Decrease) / Increase in payables (except banks)	7.400.696	7.588.093	7.468.027	7.333.526
					Less:				
					Interest and related expenses paid	(53.274)	(20.179)	(44.239)	(11.550)
					Taxes paid	(98.024)	(475.017)	(98.024)	(475.017)
					Cash flow from operating activities (a)	1.924.507	2.763.535	1.846.990	2.665.962
					Investing activities				
					Purchase of tangible and intangible assets	(3.157.402)	(2.823.157)	(3.116.316)	(2.772.510)
					Proceeds from sales of intangibles and property, plant and equipment	11.265	19.483	11.265	19.483
					Interest received	15.922	41.656	15.922	41.656
					State subsidies received	785.518	0	785.518	0
					Cash flow from investing activities (b)	(2.344.698)	(2.762.018)	(2.303.612)	(2.711.371)
					FINANCING ACTIVITIES				
					Proceeds from loans	1.102.698	99.204	1.000.000	0
					Repayments of loans	(104.686)	(104.503)	0	0
					Cash flow from financing activities (c)	998.012	(5.299)	1.000.000	0
					Change in cash and equivalents (a+b+c)	577.821	(3.782)	543.378	(45.409)
					Cash and equivalents at begging of period	2.117.226	4.257.629	2.080.577	4.204.960
					Cash and equivalents at end of period	2.695.046	4.253.847	2.623.954	4.159.551

ADDITIONAL DATA AND INFORMATION

1. The company that is included in the consolidated financial statements and its respective location and percentage of ownership is:

COMPANY NAME	COUNTRY	% OF SHARE
KRI KRI D.O.O. KUMANOVO (full consolidation)	F.Y.R.O.M.	71,15%

- Tax audit have not been conducted for KRI KRI S.A and for KRI KRI D.O.O. for fiscal years 2005-2007.
- There are no pending judicial cases or court decisions which may have material impact on group's financial operations.
- There are no pledges on fixed assets.
- Number of personnel on 30/6/2008, Company: 275 Group: 311 and on 30/6/2007, Company: 237, Group: 273.
- The amounts of the Company's sales and purchases towards and from affiliated companies (according to IAS 24) cumulatively from the beginning of the period and the balance of the Company's receivables and liabilities with its affiliated companies (according to IAS 24) at the end of the current period are:

	GROUP 30/6/2008	COMPANY 30/6/2008
a) Sales of goods and services	0	468.479
b) Purchases of goods and services	0	0
c) Receivables from related parties	0	378.468
d) Liabilities to related parties	0	0
e) Key management compensations	230.067	210.763
f) Receivables from key management	0	0
g) Payables to key management	0	0

- The amounts of provisions for doubtful debts and employee benefits at the end of the current period are: Company: € 931.977, Group: € 1.011.163.
- There are no other affiliated companies, according to IAS 24, with the group of KRI KRI.
- There are no important post-balance sheet events that should modify the reported statements.

Serres, 1 August 2008

THE CHAIRMAN OF THE BOARD
OF DIRECTORS

PANAYIOTIS TSINAVOS

THE FINANCIAL MANAGER
& MEMBER OF BoD

MICHALIS TSIOTSIALAS

THE CHIEF ACCOUNTANT

PANAYIOTIS KANTAS