



**KRI KRI MILK INDUSTRY S.A.**  
**Figures and Information for the period of 1 January 2006 until 30 September 2006**

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: 30276/06/8/93/12  
 Date of approval of financial statements: 9/11/2006

Certified Auditor: Stylianos M. Xenakis (SOEL No 11541)  
 Audit firm: SOL S.A.  
 Review type: Not required  
 Company's web site: www.krikri.gr

ASSETS	BALANCE SHEET (Amounts in €)			
	GROUP		COMPANY	
	30/9/2006	31/12/2005	30/9/2006	31/12/2005
<b>Fixed assets</b>				
Property, plant and equipment	13.407.333	13.036.184	12.652.425	12.205.459
Intangible assets	89.401	121.362	89.401	121.362
Deferred income taxes	13.346	51.391	13.346	51.391
Investment in subsidiaries	0	0	522.817	522.817
Other long-term assets	31.172	18.979	31.172	18.979
<b>TOTAL FIXED ASSETS</b>	<b>13.541.252</b>	<b>13.227.916</b>	<b>13.309.162</b>	<b>12.920.008</b>
<b>Current assets</b>				
Inventories	2.505.418	2.975.953	2.351.779	2.737.991
Trade accounts receivable	15.607.702	7.962.486	15.119.643	7.716.074
Marketable securities	0	3.217	0	3.217
Cash and cash equivalents	5.869.066	4.255.513	5.798.750	4.199.758
<b>TOTAL CURRENT ASSETS</b>	<b>23.982.187</b>	<b>15.197.169</b>	<b>23.270.172</b>	<b>14.657.040</b>
<b>TOTAL ASSETS</b>	<b>37.523.440</b>	<b>28.425.085</b>	<b>36.579.334</b>	<b>27.577.048</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>				
<b>Liabilities</b>				
<b>Long-term liabilities</b>				
Loans	29.185	85.243	0	0
Provisions for pensions and similar obligations	420.538	365.362	420.538	365.362
State subsidies	2.981.676	2.568.825	2.981.676	2.568.825
<b>Total long-term liabilities</b>	<b>3.431.399</b>	<b>3.019.430</b>	<b>3.402.214</b>	<b>2.934.187</b>
<b>Short-term liabilities</b>				
Loans	156.596	138.400	0	0
Trade accounts payable	6.961.504	3.607.465	6.893.899	3.523.890
Tax liabilities	1.674.331	451.510	1.674.331	451.510
<b>Total short-term liabilities</b>	<b>8.792.431</b>	<b>4.197.375</b>	<b>8.568.230</b>	<b>3.975.400</b>
<b>TOTAL LIABILITIES</b>	<b>12.223.830</b>	<b>7.216.805</b>	<b>11.970.444</b>	<b>6.909.587</b>
Share capital	10.722.910	10.291.039	10.722.910	10.291.039
Legal reserves	8.948.790	8.892.339	8.948.790	8.892.339
Retained earnings	5.277.804	1.718.043	4.937.190	1.484.083
<b>Equity excluding minority interest</b>	<b>24.949.504</b>	<b>20.901.421</b>	<b>24.608.890</b>	<b>20.667.461</b>
Minority interest	350.105	306.859	0	0
<b>Equity including minority interest</b>	<b>25.299.610</b>	<b>21.208.280</b>	<b>24.608.890</b>	<b>20.667.461</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>37.523.440</b>	<b>28.425.085</b>	<b>36.579.334</b>	<b>27.577.048</b>

INCOME STATEMENT	INCOME STATEMENT (Amounts in €)			
	GROUP		COMPANY	
	1/1-30/9/2006	1/1-30/9/2005	1/7-30/9/2006	1/7-30/9/2005
<b>Sales</b>	<b>26.930.256</b>	<b>24.204.400</b>	<b>9.325.012</b>	<b>8.378.579</b>
<b>Gross profit on sales</b>	<b>14.119.699</b>	<b>12.954.633</b>	<b>4.778.027</b>	<b>4.435.408</b>
<b>Earnings before taxes, financial and investment income and depreciation</b>	<b>7.986.960</b>	<b>6.714.586</b>	<b>2.913.322</b>	<b>2.428.386</b>
<b>Earnings before taxes, financial and investment income</b>	<b>6.332.977</b>	<b>5.242.350</b>	<b>2.423.422</b>	<b>1.932.511</b>
<b>Earnings before taxes</b>	<b>6.336.709</b>	<b>5.209.050</b>	<b>2.435.009</b>	<b>1.914.229</b>
Less: Income taxes	(1.556.107)	(1.079.287)	(689.271)	(502.436)
<b>Net earnings for the period</b>	<b>4.780.602</b>	<b>4.129.763</b>	<b>1.745.737</b>	<b>1.411.793</b>
<b>Attributable to:</b>				
Shareholders	4.737.356	4.089.401	1.730.287	1.391.312
Minority interest	43.246	40.362	15.450	20.480
<b>Total</b>	<b>4.780.602</b>	<b>4.129.763</b>	<b>1.745.737</b>	<b>1.411.792</b>
Net profit per share - basic ( in €)	0,528	0,456	0,193	0,155

INCOME STATEMENT	INCOME STATEMENT (Amounts in €)			
	COMPANY			
	1/1-30/9/2006	1/1-30/9/2005	1/7-30/9/2006	1/7-30/9/2005
<b>Sales</b>	<b>25.510.238</b>	<b>22.930.177</b>	<b>8.814.974</b>	<b>7.894.645</b>
<b>Gross profit on sales</b>	<b>13.494.073</b>	<b>12.304.181</b>	<b>4.572.861</b>	<b>4.191.762</b>
<b>Earnings before taxes, financial and investment income and depreciation</b>	<b>7.777.644</b>	<b>6.427.638</b>	<b>2.913.322</b>	<b>2.310.200</b>
<b>Earnings before taxes, financial and investment income</b>	<b>6.166.258</b>	<b>5.090.101</b>	<b>2.363.298</b>	<b>1.853.614</b>
<b>Earnings before taxes</b>	<b>6.186.808</b>	<b>5.069.146</b>	<b>2.381.456</b>	<b>1.843.241</b>
Less: Income taxes	(1.556.107)	(1.079.287)	(689.271)	(502.436)
<b>Net earnings for the period</b>	<b>4.630.701</b>	<b>3.989.859</b>	<b>1.692.184</b>	<b>1.340.805</b>
<b>Attributable to:</b>				
Shareholders	4.630.701	3.989.859	1.692.184	1.340.804
Minority interest	0	0	0	0
<b>Total</b>	<b>4.630.701</b>	<b>3.989.859</b>	<b>1.692.184</b>	<b>1.340.804</b>
Net profit per share - basic ( in €)	0,516	0,444	0,189	0,149

CASH FLOWS STATEMENT	CASH FLOWS STATEMENT (Amounts in €)			
	GROUP		COMPANY	
	1/1-30/9/2006	1/1-30/9/2005	1/1-30/9/2006	1/1-30/9/2005
<b>OPERATING ACTIVITIES</b>				
Profit before taxes	6.336.709	5.209.050	6.186.808	5.069.146
<b>Adjustments for:</b>				
Depreciation	1.665.356	1.505.536	1.513.395	1.358.492
Provisions	122.180	51.615	122.180	51.615
Miscellaneous items	(106.244)	(106.796)	(106.244)	(106.796)
Investment income	(76.816)	(28.264)	(76.816)	(28.264)
<b>7.941.185</b>	<b>6.631.141</b>	<b>7.639.323</b>	<b>6.344.193</b>	
Interest and related expenses	43.041	52.991	26.223	40.646
<b>Changes in working capital:</b>				
Decrease / (Increase) in inventories	470.535	(173.703)	386.212	(107.212)
Decrease / (Increase) in receivables	(7.269.598)	(4.713.601)	(7.242.225)	(4.632.935)
Decrease / (Increase) in payables (except banks)	3.395.650	2.625.598	3.625.895	2.625.598
Less:				
Interest and related expenses paid	(43.041)	(60.353)	(26.223)	(40.646)
Taxes paid	(487.341)	(37.282)	(487.341)	(37.282)
<b>Cash flow from operating activities (a)</b>	<b>4.050.431</b>	<b>4.324.791</b>	<b>3.921.864</b>	<b>4.192.362</b>
<b>Investing activities</b>				
Purchase of tangible and intangible assets	(2.378.224)	(2.570.070)	(2.302.080)	(2.413.488)
Proceeds from sales of intangibles and property, plant and equipment	61.389	7.975	61.389	7.975
Interest received	45.879	19.690	45.879	19.690
Dividends received	0	599	0	599
State subsidies received	523.200	169.902	523.200	169.902
Proceeds (payments) from sales (purchase) of investment titles	4.058	133.826	4.058	133.826
<b>Cash flow from investing activities (b)</b>	<b>(1.743.697)</b>	<b>(2.238.078)</b>	<b>(1.667.553)</b>	<b>(2.081.496)</b>
<b>FINANCING ACTIVITIES</b>				
Proceeds from loans	127.624	162.218	0	0
Repayments of loans	(165.486)	(118.048)	0	0
Dividends paid	(655.318)	(583.502)	(655.318)	(583.502)
<b>Cash flow from financing activities (c)</b>	<b>(693.180)</b>	<b>(539.332)</b>	<b>(655.318)</b>	<b>(583.502)</b>
<b>Change in cash and equivalents (a+b+c)</b>	<b>1.613.554</b>	<b>1.547.381</b>	<b>1.598.993</b>	<b>1.527.364</b>
<b>Cash and equivalents at begging of period</b>	<b>4.255.513</b>	<b>2.067.462</b>	<b>4.199.758</b>	<b>2.036.455</b>
<b>Cash and equivalents at end of period</b>	<b>5.869.066</b>	<b>3.614.843</b>	<b>5.798.750</b>	<b>3.563.819</b>

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY	STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (Amounts in €)			
	GROUP		COMPANY	
	30/9/2006	30/9/2005	30/9/2006	30/9/2005
<b>Balance at 1.01.2006 and 1.01.2005 respectively</b>	<b>21.208.280</b>	<b>20.074.883</b>	<b>20.667.461</b>	<b>19.560.236</b>
Share capital (increase/decrease)	3.456.130	0	3.456.130	0
Dividends paid	(655.318)	(583.502)	(655.318)	(583.502)
Income charged directly to equity	(3.490.084)	(383)	(3.490.084)	(383)
Profit (loss) for the period after taxes	4.780.602	4.170.125	4.630.701	3.989.859
Purchase (sale) of common stock	0	0	0	0
<b>Balance at 30.9.2006 and 30.9.2005 respectively</b>	<b>25.299.610</b>	<b>23.661.123</b>	<b>24.608.890</b>	<b>22.966.210</b>

**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%

2. Tax audit have not been conducted for KRI KRI S.A for fiscal year 2005 and for KRI KRI D.O.O. for fiscal years 1997-2005.  
 3. The accounting policies applied on these financial statement are the same as those applied on the financial statements as of 31.12.2006.  
 4. There are no pending judicial cases or court decisions which may have material impact on group's financial operations.  
 5. There are no pledges on fixed assets.  
 6. Number of personnel on 30/9/2006, Company: 222, Group: 254 and on 30/9/2005, Company: 219, Group: 250.  
 7. 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		COMPANY	
	30/9/2006	30/9/2006	30/9/2006	30/9/2006
a) Sales of goods and services	0	530.095		
b) Purchases of goods and services	0	0		
c) Receivables from related parties	0	43.433		
d) Liabilities to related parties	0	0		
e) Key management compensations	278.038	250.187		
f) Receivables from key management	0	0		
g) Payables to key management	29.460	29.460		

8. There are no other affiliated companies, according to IAS 24, with the group of KRI KRI.  
 9. In the current period 1/1-30/9/2006, according to the decision of the company's shareholders extraordinary general meeting, there has been an increase in share capital by the amount of € 3.456.129,60, with capitalization of the following reserves: a) the amount of € 456.129,60, which derived from profits carried forward from previous fiscal years, b) the amount of € 3.000.000, which derived from share premium. The increase of share capital was accomplished with an increase of the share's par value from € 1,23 to € 2,00. Then, there was a reduction of the share's par value from €2,00 to €1,00, together with an issue of 4.488.480 new shares, which were distributed as bonus shares (one bonus share for each old share).

10. The European Commission ruled that all untaxed reserves of L. 3220/2004 constitute unlawful state aid. The Greek ministry of Finance, at the present time, has not issued an interpretation of this ruling. The maximum amount of taxes and interest that the Group may be called to pay, for the untaxed reserves created in the FY 2004, is estimated to be approximately € 140.000.

**Serres, 8 November 2006**

THE CHAIRMAN OF THE BOARD OF DIRECTORS	THE FINANCIAL MANAGER & MEMBER OF BoD	THE CHIEF ACCOUNTANT
PANAYIOTIS TSINAVOS	MICHALIS TSIOTSIALAS	PANAYIOTIS KANTAS