



KRI KRI MILK INDUSTRY S.A.
Figures and Information for the period of 1 January 2006 until 30 June 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/β/93/12
 Date of approval of financial statements: 4/8/2006

Certified Auditor: Stylianos M. Xenakis (SOEL No 11541)
 Audit firm: SOL S.A.
 Review type: Unqualified opinion -emphasis on a matter
 Company's web site: www.krikri.gr

Matter of emphasis: According to Auditors' Report: "...Without qualifying our review conclusion, we draw attention to the fact that the tax returns for the year 2005 for the parent company and for the years 1997 to 2005 for its subsidiary, have not been examined by the tax authorities as yet and, as a consequence, the possibility exists of additional taxes and penalties being assessed at the time when the returns will be examined and will be accepted as final. The outcome of these tax inspections cannot be predicted at present and, therefore, no provision has been made in these financial statements in this respect."

BALANCE SHEET (Amounts in €)					INCOME STATEMENT (Amounts in €)				
ASSETS	GROUP		COMPANY		Sales	GROUP			
	30/6/2006	31/12/2005	30/6/2006	31/12/2005		1/1-30/6/2006	1/1-30/6/2005	1/4-30/6/2006	1/4-30/6/2005
Fixed assets					Gross profit on sales	17.605.244	15.825.821	11.996.680	10.809.860
Property, plant and equipment	13.752.118	13.036.184	12.956.896	12.205.459	Earnings before taxes, financial and investment income and depreciation	5.073.638	4.286.200	3.994.184	3.352.992
Intangible assets	103.499	121.362	103.499	121.362	Earnings before taxes, financial and investment income	3.909.555	3.309.839	3.390.782	2.849.304
Deferred income taxes	72.508	51.391	72.508	51.391	Earnings before taxes	3.901.700	3.294.821	3.384.884	2.835.906
Investment in subsidiaries	0	0	522.817	522.817	Less: Income taxes	(866.835)	(576.851)	(378.894)	(441.407)
Other long-term assets	25.874	18.979	25.874	18.979	Net earnings for the period	3.034.865	2.717.970	3.005.989	2.394.499
TOTAL FIXED ASSETS	13.953.999	13.227.916	13.681.594	12.920.008	Attributable to:				
Current assets					Shareholders	3.007.069	2.698.088	2.973.718	2.363.917
Inventories	3.302.540	2.975.953	3.068.667	2.737.991	Minority interest	27.796	19.882	32.272	30.582
Trade accounts receivable	16.531.083	7.962.486	16.094.547	7.716.074	Total	3.034.865	2.717.970	3.005.989	2.394.499
Marketable securities	0	3.217	0	3.217	Net profit per share - basic (in €)	0,335	0,301	0,331	0,263
Cash and cash equivalents	2.878.142	4.255.513	2.810.107	4.199.758					
TOTAL CURRENT ASSETS	22.711.765	15.197.169	21.973.320	14.657.040					
TOTAL ASSETS	36.665.763	28.425.085	35.654.914	27.577.048					

LIABILITIES AND SHAREHOLDERS' EQUITY				
Liabilities				
Long-term liabilities				
Loans	35.310	85.243	0	0
Provisions for pensions and similar obligations	402.146	365.362	402.146	365.362
State subsidies	2.494.430	2.568.825	2.494.430	2.568.825
Total long-term liabilities	2.931.886	3.019.430	2.896.576	2.934.187
Short-term liabilities				
Loans	176.544	138.400	0	0
Trade accounts payable	8.564.459	3.607.465	8.402.631	3.523.890
Tax liabilities	1.429.305	451.510	1.429.305	451.510
Total short-term liabilities	10.170.308	4.197.375	9.831.936	3.975.400
TOTAL LIABILITIES	13.102.194	7.216.805	12.728.512	6.909.587
Share capital	10.722.910	10.291.039	10.722.910	10.291.039
Legal reserves	8.978.976	8.892.339	8.978.976	8.892.339
Retained earnings	3.527.028	1.718.043	3.224.517	1.484.083
Equity excluding minority interest	23.228.913	20.901.421	22.926.402	20.667.461
Minority interest	334.655	306.859	0	0
Equity including minority interest	23.563.569	21.208.280	22.926.402	20.667.461
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	36.665.763	28.425.085	35.654.914	27.577.048

INCOME STATEMENT (Amounts in €)				
Sales	COMPANY			
	1/1-30/6/2006	1/1-30/6/2005	1/4-30/6/2006	1/4-30/6/2005
Gross profit on sales	8.921.212	8.112.419	6.233.005	5.832.646
Earnings before taxes, financial and investment income and depreciation	4.864.322	4.117.438	3.821.159	3.193.282
Earnings before taxes, financial and investment income	3.802.960	3.236.487	3.272.564	2.740.086
Earnings before taxes	3.805.352	3.225.905	3.273.024	2.729.902
Less: Income taxes	(866.835)	(576.851)	(378.894)	(441.407)
Net earnings for the period	2.938.517	2.649.054	2.894.129	2.288.495
Attributable to:				
Shareholders	2.938.517	2.649.054	2.894.129	2.288.495
Minority interest	0	0	0	0
Total	2.938.517	2.649.054	2.894.129	2.288.495
Net profit per share - basic (in €)	0,327	0,295	0,322	0,255

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (Amounts in €)				
	GROUP		COMPANY	
	30/6/2006	30/6/2005	30/6/2006	30/6/2005
Balance at 1.01.2006 and 1.01.2005 respectively	21.208.280	20.074.883	20.667.461	19.560.236
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	(3.480.388)	(383)	(3.480.388)	(383)
Profit (loss) for the period after taxes	3.034.865	2.717.970	2.938.517	2.649.054
Purchase (sale) of common stock	0	0	0	0
Balance at 30.6.2006 and 30.6.2005 respectively	23.563.569	22.208.968	22.926.402	21.625.405

CASH FLOWS STATEMENT (Amounts in €)				
Indirect method	GROUP		COMPANY	
	1/1-30/6/2006	1/1-30/6/2005	1/1-30/6/2006	1/1-30/6/2005
OPERATING ACTIVITIES				
Profit before taxes	3.901.700	3.294.821	3.805.352	3.225.905
Adjustments for:				
Depreciation	1.093.530	976.361	990.809	880.950
Provisions	36.784	34.410	36.784	34.410
Miscellaneous items	(71.013)	(56.539)	(71.013)	(56.539)
Investment income	(48.610)	(18.641)	(48.610)	(18.642)
4.912.391	4.230.412	4.713.322	4.066.084	
Interest and related expenses	32.426	29.445	21.882	21.248
Changes in working capital:				
Decrease / (Increase) in inventories	(326.586)	(1.182.523)	(330.675)	(1.068.059)
Decrease / (Increase) in receivables	(8.608.727)	(7.558.625)	(8.447.761)	(7.705.799)
Decrease / (Increase) in payables (except banks)	4.340.435	5.623.564	4.291.341	5.623.564
Less:				
Interest and related expenses paid	(32.426)	(29.534)	(21.882)	(21.248)
Taxes paid	(243.931)	0	(243.931)	0
Cash flow from operating activities (a)	73.582	1.112.739	(17.704)	915.790
Investing activities				
Purchase of tangible and intangible assets	(1.505.243)	(1.309.096)	(1.438.026)	(1.153.851)
Proceeds from sales of intangibles and property, plant and equipment	38.641	7.975	38.641	7.975
Interest received	23.381	10.180	23.381	10.180
Dividends received	0	486	0	486
Proceeds (payments) from sales (purchase) of investment titles	4.058	0	4.058	0
Cash flow from investing activities (b)	(1.439.164)	(1.290.455)	(1.371.947)	(1.135.210)
FINANCING ACTIVITIES				
Proceeds from loans	79.835	85.069	0	0
Repayments of loans	(91.624)	(100.996)	0	0
Cash flow from financing activities (c)	(11.789)	(15.927)	0	0
Change in cash and equivalents (a+b+c)	(1.377.371)	(193.643)	(1.389.651)	(219.420)
Cash and equivalents at beggning of period	4.255.513	2.067.462	4.199.758	2.036.455
Cash and equivalents at end of period	2.878.142	1.873.818	2.810.107	1.817.035

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	% 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. There are no pending judicial cases or court decisions which may have material impact on group's financial operations.		
4. There are no pledges on fixed assets.		
5. Number of personnel on 30/6/2006, Company: 240, Group: 270 and on 30/6/2005, Company:218, Group: 249.		
6. 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
	1/1-30/6/2006	1/1-30/6/2006
a) Purchases	0	0
b) Sales	0	383.191
	GROUP	COMPANY
	30/6/2006	30/6/2006
c) Receivables	0	228.550
d) Liabilities	0	0

7. There are no other affiliated companies, according to IAS 24, with the group of KRI KRI

8. In the current period 1/1-30/6/2006, 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).

9. There are no important post-balance sheet events that should modify the reported statements.

Serres, 3 August 2006

THE CHAIRMAN OF THE BOARD
OF DIRECTORS

THE FINANCIAL MANAGER
& MEMBER OF BoD

THE CHIEF ACCOUNTANT

PANAYIOTIS TSINAVOS

MICHALIS TSIOTSIALAS

PANAYIOTIS KANTAS