



KRI KRI MILK INDUSTRY S.A.
Figures and Information for the period of 1 January 2006 until 31 March 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: 16/5/2006

Review type: Not required
 Company's web site: www.krikri.gr

BALANCE SHEET (Amounts in €)					INCOME STATEMENT (Amounts in €)				
ASSETS	GROUP		COMPANY		Sales	GROUP		COMPANY	
	31/3/2006	31/12/2005	31/3/2006	31/12/2005		1/1-31/3/2006	1/1-31/3/2005	1/1-31/3/2006	1/1-31/3/2005
Fixed assets									
Property, plant and equipment	13.619.625	13.036.184	12.802.939	12.205.459					
Intangible assets	107.953	121.362	107.953	121.362	5.608.565	5.015.961	5.349.264	4.840.160	
Deferred income taxes	65.147	51.391	65.147	51.391	2.816.142	2.357.975	2.688.207	2.279.773	
Investment in subsidiaries	0	0	522.817	522.817	1.079.453	933.208	1.043.162	924.156	
Other long-term assets	18.979	18.979	18.979	18.979	Earnings before taxes, financial and investment income	518.773	460.535	530.396	496.401
TOTAL FIXED ASSETS	13.811.704	13.227.917	13.517.835	12.920.009	Earnings before taxes	516.817	458.915	532.329	496.003
Current assets					Less: Income taxes	(487.941)	(135.444)	(487.941)	(135.444)
Inventories	4.303.845	2.975.953	3.996.548	2.737.991	Net earnings for the period	28.876	323.471	44.388	360.559
Trade accounts receivable	11.215.675	7.962.486	11.020.074	7.716.074	Attributable to:				
Marketable securities	3.380	3.217	3.380	3.217	Shareholders	33.351	334.171	44.388	360.559
Cash and cash equivalents	1.712.985	4.255.513	1.655.731	4.199.758	Minority interest	(4.475)	(10.700)	0	0
TOTAL CURRENT ASSETS	17.235.885	15.197.169	16.675.733	14.657.040	Total	28.876	323.471	44.388	360.559
TOTAL ASSETS	31.047.588	28.425.086	30.193.568	27.577.049	Net profit per share - basic (in €)	0,004	0,037	0,005	0,040

LIABILITIES AND SHAREHOLDERS' EQUITY				
Liabilities				
Long-term liabilities				
Loans				
Provisions for pensions and similar obligations				
State subsidies				
Total long-term liabilities				
Short-term liabilities				
Loans				
Trade accounts payable				
Tax liabilities				
Total short-term liabilities				
TOTAL LIABILITIES				
Share capital				
Legal reserves				
Retained earnings				
Equity excluding minority interest				
Minority interest				
Equity including minority interest				
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY				
Loans	41.285	85.243	0	0
Provisions for pensions and similar obligations	383.754	365.362	383.754	365.362
State subsidies	2.531.361	2.568.825	2.531.361	2.568.825
Total long-term liabilities	2.956.400	3.019.430	2.915.115	2.934.187
Loans	142.724	138.400	0	0
Trade accounts payable	5.848.193	3.607.465	5.703.489	3.523.890
Tax liabilities	887.373	451.510	887.373	451.510
Total short-term liabilities	6.878.290	4.197.375	6.590.862	3.975.400
TOTAL LIABILITIES	9.834.691	7.216.805	9.505.978	6.909.587
Share capital	10.722.910	10.291.039	10.722.910	10.291.039
Legal reserves	8.892.339	8.892.339	8.892.339	8.892.339
Retained earnings	1.295.264	1.718.043	1.072.341	1.484.083
Equity excluding minority interest	20.910.514	20.901.421	20.687.591	20.667.462
Minority interest	302.384	306.859	0	0
Equity including minority interest	21.212.897	21.208.281	20.687.591	20.667.462
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	31.047.588	28.425.086	30.193.568	27.577.049

CASH FLOWS STATEMENT (Amounts in €)				
Indirect method	GROUP		COMPANY	
	1/1-31/3/2006	1/1-31/3/2005	1/1-31/3/2006	1/1-31/3/2005
OPERATING ACTIVITIES				
Profit before taxes	516.817	458.915	532.329	496.003
Adjustments for:	0	0	0	0
Depreciation	533.373	472.673	485.459	427.755
Provisions	18.392	17.205	18.392	17.205
Miscellaneous items	(38.403)	(26.608)	(38.403)	(26.608)
Investment income	(16.190)	(9.559)	(16.190)	(9.559)
Total	1.013.989	912.626	981.587	904.796
Interest and related expenses	15.946	11.057	14.176	7.007
Changes in working capital:	0	0	0	0
Decrease / (Increase) in inventories	(1.327.892)	(1.469.086)	(1.258.557)	(1.321.976)
Decrease / (Increase) in receivables	(3.242.729)	(2.870.385)	(3.244.261)	(2.810.692)
Decrease / (Increase) in payables (except banks)	2.054.192	2.717.923	1.943.782	2.443.579
Less:				
Interest and related expenses paid	(16.114)	(10.087)	(14.176)	(7.007)
Taxes paid	(70.067)	0	(70.067)	0
Cash flow from operating activities (a)	(1.572.674)	(707.952)	(1.647.515)	(784.291)
Investing activities				
Purchase of tangible and intangible assets	(955.413)	(419.643)	(921.705)	(324.956)
Proceeds from sales of intangibles and property, plant and equipment	9.301	2.950	9.301	2.950
Interest received	15.893	6.609	15.893	6.609
Cash flow from investing activities (b)	(930.219)	(410.084)	(896.511)	(315.397)
FINANCING ACTIVITIES				
Proceeds from loans	15.443	67.438	0	0
Repayments of loans	(55.077)	(34.204)	0	0
Cash flow from financing activities (c)	(39.634)	33.234	0	0
Change in cash and equivalents (a+b+c)	(2.542.528)	(1.084.802)	(2.544.027)	(1.099.688)
Cash and equivalents at begging of period	4.255.513	2.067.462	4.199.758	2.036.455
Cash and equivalents at end of period	1.712.985	982.660	1.655.731	936.767

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (Amounts in €)				
	GROUP		COMPANY	
	31/3/2006	31/3/2005	31/3/2006	31/3/2005
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	0	0	0	0
Income charged directly to equity	(3.480.388)	(383)	(3.480.388)	(383)
Profit (loss) for the period after taxes	28.876	323.471	44.388	360.559
Purchase (sale) of common stock	0	0	0	0
Balance at 31.3.2006 and 31.3.2005 respectively	21.212.898	20.397.970	20.687.591	19.920.412

ADDITIONAL DATA AND INFORMATION		
1. The company that is included in the consolidated financial statements and its respective location and percentage of ownership is:		
<u>COMPANY NAME</u>	<u>COUNTRY</u>	<u>% OF SHARE</u>
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 31/3/2006, Company: 221, Group: 252, on 31/12/2005, Company: 210, Group: 241 and on 31/3/2005, Company: 212 Group: 243.		
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:		
	<u>GROUP</u>	<u>COMPANY</u>
	<u>1/1-31/3/2006</u>	<u>1/1-31/3/2006</u>
a) Purchases	0	0
b) Sales	0	124.472
	<u>GROUP</u>	<u>COMPANY</u>
	<u>31/3/2006</u>	<u>31/3/2006</u>
c) Receivables	0	306.987
d) Liabilities	0	0
7. There are no other affiliated companies, according to IAS 24, with the group of KRI KRI		

Serres, 15 May 2006		
THE CHAIRMAN OF THE BOARD OF DIRECTORS	THE FINANCIAL MANAGER & MEMBER OF BoD	THE CHIEF ACCOUNTANT
PANAYIOTIS TSINAVOS	MICHALIS TSIOTSIALAS	PANAYIOTIS KANTAS