



KRI KRI MILK INDUSTRY S.A.
Figures and Information for the period of 1 January 2006 until 31 December 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. whereever 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: 8/2/2007

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

CHAIRMAN
 VICE PRESIDENT
 MEMBERS

Board of Directors composition:
 Tsinavos Panayiotis (executive member of BoD)
 Kotsampasis Georgios (executive member of BoD)
 Skianis Stamatios (executive member of BoD)
 Tsiotsialas Michail (executive member of BoD)
 Tsinovou Evangelia (non-executive member of BoD)
 Alexiadis Kleovoulos (independent, non-executive member of BoD)
 Ksentes Theodoros (independent, non-executive member of BoD)

Matter of emphasis: According to Auditors' Report: "...Without qualifying our opinion, we draw attention to the fact that the tax returns of the parent company and those of its subsidiary forming part of the Group for the years 2005 to 2006, 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			GROUP		COMPANY	
	31/12/2006	31/12/2005	31/12/2006	31/12/2005		1/1-31/12/2006	1/1-31/12/2005	1/1-31/12/2006	1/1-31/12/2005
Fixed assets					Sales	28.283.950	25.373.986	26.597.389	23.854.972
Property, plant and equipment	14.011.755	13.036.184	13.286.791	12.205.459	Gross profit on sales	13.643.741	12.393.867	12.926.450	11.673.617
Intangible assets	75.563	121.362	75.563	121.362	Earnings before taxes, financial and investment income and depreciation	5.326.892	4.626.561	5.064.109	4.391.679
Deferred income taxes	0	51.391	0	51.391	Earnings before taxes, financial and investment income	3.093.346	2.584.203	3.028.075	2.546.909
Investment in subsidiaries	0	0	522.817	522.817	Earnings before taxes	3.130.921	2.574.293	3.086.882	2.548.121
Other long-term assets	31.172	18.979	31.172	18.979	Less: Income taxes	(1.126.423)	(857.011)	(1.126.423)	(857.011)
TOTAL FIXED ASSETS	14.118.490	13.227.916	13.916.343	12.920.008	Net earnings for the period	2.004.498	1.717.282	1.960.459	1.691.110
Current assets					Attributable to:				
Inventories	2.549.023	2.975.953	2.397.750	2.737.991	Shareholders	1.991.793	1.709.732	1.960.459	1.691.110
Trade accounts receivable	10.562.416	7.962.486	10.146.766	7.716.074	Minority interest	12.705	7.550	0	0
Marketable securities	0	3.217	0	3.217	Total	2.004.498	1.717.282	1.960.459	1.691.110
Cash and cash equivalents	4.257.629	4.255.513	4.204.960	4.199.758	Net profit per share - basic (in €)	0,222	0,190	0,218	0,188
TOTAL CURRENT ASSETS	17.369.068	15.197.169	16.749.476	14.657.040	Proposed dividend per share (in €)			0,100	0,073
TOTAL ASSETS	31.487.558	28.425.085	30.665.820	27.577.048					
LIABILITIES AND SHAREHOLDERS' EQUITY					CASH FLOWS STATEMENT (Amounts in €)				
Liabilities					<i>Indirect method</i>	GROUP	COMPANY		
Long-term liabilities						1/1-31/12/2006	1/1-31/12/2005	1/1-31/12/2006	1/1-31/12/2005
Loans	0	85.243	0	0	OPERATING ACTIVITIES				
Provisions for pensions and similar obligations	438.930	365.362	438.930	365.362	Profit before taxes	3.130.921	2.574.293	3.086.882	2.548.121
Deferred income taxes	204.054	0	204.054	0	Adjustments for:				
State subsidies	2.945.736	2.568.825	2.945.736	2.568.825	Depreciation	2.233.546	2.042.358	2.036.034	1.844.770
Total long-term liabilities	3.588.720	3.019.430	3.588.720	2.934.187	Provisions	140.572	68.820	140.572	68.820
Short-term liabilities					Miscellaneous items	(145.643)	(166.015)	(145.643)	(166.015)
Loans	166.263	138.400	0	0	Investment income	(125.766)	(56.036)	(125.766)	(56.036)
Trade accounts payable	4.374.953	3.607.465	4.304.335	3.523.890	5.233.631	4.463.421	4.992.080	4.239.660	
Tax liabilities	835.314	451.510	835.314	451.510	Interest and related expenses	50.931	63.100	29.632	51.748
Total short-term liabilities	5.376.530	4.197.375	5.139.649	3.975.400	Changes in working capital:				
TOTAL LIABILITIES	8.965.250	7.216.805	8.728.369	6.909.587	Decrease / (Increase) in inventories	433.282	(603.744)	340.241	(534.271)
Share capital	10.723.336	10.291.039	10.723.336	10.291.039	Decrease / (Increase) in receivables	(2.359.834)	(1.634.465)	(2.371.605)	(1.671.277)
Legal reserves	8.948.790	8.892.339	8.948.790	8.892.339	Decrease / (Increase) in payables (except banks)	941.267	386.777	1.135.232	386.777
Retained earnings	2.530.618	1.718.043	2.265.325	1.484.083	Less:				
Equity excluding minority interest	22.202.744	20.901.421	21.937.451	20.667.461	Interest and related expenses paid	(50.931)	(78.083)	(29.632)	(51.748)
Minority interest	319.564	306.859	0	0	Taxes paid	(730.475)	(37.282)	(730.475)	(37.282)
Equity including minority interest	22.522.309	21.208.280	21.937.451	20.667.461	Cash flow from operating activities (a)	3.517.871	2.559.724	3.365.473	2.383.608
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	31.487.558	28.425.085	30.665.820	27.577.048	Investing activities				

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (Amounts in €)									
	GROUP		COMPANY			GROUP		COMPANY	
	31/12/2006	31/12/2005	31/12/2006	31/12/2005		1/1-31/12/2006	1/1-31/12/2005	1/1-31/12/2006	1/1-31/12/2005
Balance at 1.01.2006 and 1.01.2005 respectively	21.208.280	20.074.883	20.667.461	19.560.236	FINANCING ACTIVITIES				
Share capital (increase/decrease)	3.456.130	0	3.456.130	0	Proceeds from loans	128.175	162.568	0	0
Dividends paid	(655.318)	(583.502)	(655.318)	(583.502)	Repayments of loans	(185.555)	(144.153)	0	0
Income charged directly to equity	(3.491.281)	(383)	(3.491.281)	(383)	Dividends paid	(655.318)	(583.502)	(655.318)	(583.502)
Profit (loss) for the period after taxes	2.004.498	1.717.282	1.960.459	1.691.110	(712.698)	(565.087)	(655.318)	(583.502)	
Purchase (sale) of common stock	0	0	0	0	Cash flow from financing activities (c)	2.117	2.188.051	5.203	2.163.303
Balance at 31.12.2006 and 31.12.2005 respectively	22.522.309	21.208.280	21.937.451	20.667.461	Change in cash and equivalents (a+b+c)	4.255.513	2.067.462	4.199.758	2.036.455
					Cash and equivalents at end of period	4.257.629	4.255.513	4.204.960	4.199.758

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 and for KRI KRI D.O.O. for fiscal years 2005-2006.
 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 31/12/2006, Company: 220, Group: 251 and on 31/12/2005, Company: 210, Group: 241.

6. In the current period 1/1-31/12/2006, 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).

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 31/12/2006	COMPANY 31/12/2006
a) Sales of goods and services	0	655.861
b) Purchases of goods and services	0	0
c) Receivables from related parties	0	76.699
d) Liabilities to related parties	0	0
e) Key management compensations	420.634	383.499
f) Receivables from key management	0	0
g) Payables to key management	19.460	19.460

8. There are no other affiliated companies, according to IAS 24, with the group of KRI KRI.
 9. 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.
 10. There are no important post-balance sheet events that should modify the reported statements.

Serres, 8 February 2007

THE CHAIRMAN OF THE BOARD
OF DIRECTORS

PANAYIOTIS TSINAVOS

THE FINANCIAL MANAGER
& MEMBER OF BoD

MICHALIS TSIOIHALAS

THE CHIEF ACCOUNTANT

PANAYIOTIS KANTAS