


KRI KRI MILK INDUSTRY S.A.
Figures and Information for the period of 1 January 2007 until 30 June 2007

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: 3/8/2007
 Company's web site: www.krikri.gr

Certified Auditor: Stylianos M. Xenakis (SOEL No 11541)
 Audit firm: SOL S.A.
 Review type: Unqualified opinion -emphasis on a matter

Matter of emphasis: According to Auditors' Report: "...Without qualifying our review conclusion, we draw attention to the fact that the tax returns of the parent company and those of its subsidiary 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			
	30/6/2007	31/12/2006	30/6/2007	31/12/2006	1/1-30/6/2007	1/1-30/6/2006	1/4-30/6/2007	1/4-30/6/2006
Fixed assets								
Property, plant and equipment	15.577.251	14.011.755	14.892.854	13.286.791				
Intangible assets	56.103	75.563	56.103	75.563				
Investment in subsidiaries	0	0	522.817	522.817				
Other long-term assets	31.172	31.172	31.172	31.172				
TOTAL FIXED ASSETS	15.664.526	14.118.490	15.502.946	13.916.343				
Current assets								
Inventories	3.801.279	2.549.023	3.586.776	2.397.750				
Trade accounts receivable	19.523.549	10.562.416	19.013.521	10.146.766				
Cash and cash equivalents	4.253.847	4.257.629	4.159.551	4.204.960				
TOTAL CURRENT ASSETS	27.578.675	17.369.068	26.759.848	16.749.476				
TOTAL ASSETS	43.243.201	31.487.558	42.262.795	30.665.820				
LIABILITIES AND SHAREHOLDERS' EQUITY								
Liabilities								
Long-term liabilities								
Loans	14.204	0	0	0				
Provisions for pensions and similar obligations	466.347	438.930	466.347	438.930				
Deferred income taxes	219.762	204.054	219.762	204.054				
State subsidies	2.874.098	2.945.736	2.874.098	2.945.736				
Total long-term liabilities	3.574.411	3.588.720	3.560.207	3.588.720				
Short-term liabilities								
Loans	146.760	166.263	0	0				
Trade accounts payable	12.609.777	4.374.953	12.456.448	4.304.335				
Tax liabilities	1.475.802	835.314	1.459.356	835.314				
Total short-term liabilities	14.232.339	5.376.530	13.915.804	5.139.649				
TOTAL LIABILITIES	17.806.749	8.965.250	17.476.011	8.728.369				
Equity excluding minority interest								
Share capital	10.723.336	10.723.336	10.723.336	10.723.336				
Legal reserves	9.487.717	8.948.790	9.487.717	8.948.790				
Retained earnings	4.887.137	2.530.618	4.575.731	2.265.325				
Equity including minority interest	25.098.190	22.202.744	24.786.784	21.937.451				
Minority interest	338.262	319.564	0	0				
Equity excluding minority interest	25.436.452	22.522.309	24.786.784	21.937.451				
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	43.243.201	31.487.558	42.262.795	30.665.820				

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (Amounts in €)				
	GROUP		COMPANY	
	30/6/2007	30/6/2006	30/6/2007	30/6/2006
Balance at 1.01.2007 and 1.01.2006 respectively	22.522.309	21.208.280	21.937.451	20.667.461
Share capital (increase/decrease)	0	3.456.130	0	3.456.130
Dividends paid	(897.696)	(655.318)	(897.696)	(655.318)
Income charged directly to equity	0	(3.480.388)	0	(3.480.388)
Profit (loss) for the period after taxes	3.811.839	3.034.865	3.747.029	2.938.517
Purchase (sale) of common stock	0	0	0	0
Balance at 30.6.2007 and 30.6.2006 respectively	25.436.452	23.563.569	24.786.784	22.926.402

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (Amounts in €)				
	GROUP		COMPANY	
	30/6/2007	30/6/2006	30/6/2007	30/6/2006
Balance at 1.01.2007 and 1.01.2006 respectively	22.522.309	21.208.280	21.937.451	20.667.461
Share capital (increase/decrease)	0	3.456.130	0	3.456.130
Dividends paid	(897.696)	(655.318)	(897.696)	(655.318)
Income charged directly to equity	0	(3.480.388)	0	(3.480.388)
Profit (loss) for the period after taxes	3.811.839	3.034.865	3.747.029	2.938.517
Purchase (sale) of common stock	0	0	0	0
Balance at 30.6.2007 and 30.6.2006 respectively	25.436.452	23.563.569	24.786.784	22.926.402

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 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 30/6/2007, Company: 237, Group: 273 and on 30/6/2006, Company: 240, Group: 270.		
6. 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.		
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
	30/6/2007	30/6/2007

a) Sales of goods and services	0	464.918
b) Purchases of goods and services	0	0
c) Receivables from related parties	0	232.110
d) Liabilities to related parties	0	0
e) Key management compensations	304.109	287.843
f) Receivables from key management	90	90
g) Payables to key management	0	0
8. There are no other affiliated companies, according to IAS 24, with the group of KRI KRI.		
9. There are no important post-balance sheet events that should modify the reported statements.		

INCOME STATEMENT (Amounts in €)			
	COMPANY		
	1/1-30/6/2007	1/1-30/6/2006	1/4-30/6/2006
Sales	20.939.608	17.605.244	14.282.357
Gross profit on sales	10.768.441	9.341.672	7.446.632
Earnings before taxes, financial and investment income and depreciation	5.714.575	5.073.638	4.505.254
Earnings before taxes, financial and investment income	4.432.386	3.909.555	3.838.175
Earnings before taxes	4.454.002	3.901.700	3.845.638
Less: Income taxes	(642.162)	(866.835)	(587.810)
Net earnings for the period	3.811.839	3.034.865	3.257.826
Attributable to:			
Shareholders	3.793.142	3.007.069	3.239.140
Minority interest	18.698	27.796	18.687
Total	3.811.839	3.034.865	3.257.826
Net profit per share - basic (in €)	0,423	0,335	0,361

CASH FLOWS STATEMENT (Amounts in €)				
	GROUP		COMPANY	
	1/1-30/6/2007	1/1-30/6/2006	1/1-30/6/2007	1/1-30/6/2006
OPERATING ACTIVITIES				
Profit before taxes	4.454.002	3.901.700	4.389.192	3.805.352
Adjustments for:				
Depreciation	1.203.899	1.093.530	1.112.631	990.809
Provisions	27.417	36.784	27.417	36.784
Miscellaneous items	(75.784)	(71.013)	(75.784)	(71.013)
Investment income	(58.831)	(48.610)	(58.831)	(48.610)
	5.550.703	4.912.391	5.394.625	4.713.322
Interest and related expenses	20.132	32.426	11.550	21.882
Changes in working capital:				
Decrease / (Increase) in inventories	(1.252.256)	(326.586)	(1.189.026)	(330.675)
Decrease / (Increase) in receivables	(8.647.941)	(8.608.727)	(8.398.146)	(8.447.761)
(Decrease) / Increase in payables (except banks)	7.588.093	4.340.435	7.333.526	4.291.341
Less:				
Interest and related expenses paid	(20.179)	(32.426)	(11.550)	(21.882)
Taxes paid	(475.017)	(243.931)	(475.017)	(243.931)
Cash flow from operating activities (a)	2.763.535	73.582	2.665.962	(17.704)
Investing activities				
Purchase of tangible and intangible assets	(2.823.157)	(1.505.243)	(2.772.510)	(1.438.026)
Proceeds from sales of intangibles and property, plant and equipment	19.483	38.641	19.483	38.641
Interest received	41.656	23.381	41.656	23.381
Proceeds (payments) from sales (purchase) of investment titles	0	4.058	0	4.058
Cash flow from investing activities (b)	(2.762.018)	(1.439.164)	(2.711.371)	(1.371.947)
FINANCING ACTIVITIES				
Proceeds from loans	99.204	79.835	0	0
Repayments of loans	(104.503)	(91.624)	0	0
Cash flow from financing activities (c)	(5.299)	(11.789)	0	0
Change in cash and equivalents (a+b+c)	(3.782)	(1.377.371)	(45.409)	(1.389.651)
Cash and equivalents at begging of period	4.257.629	4.255.513	4.204.960	4.199.758
Cash and equivalents at end of period	4.253.847	2.878.142	4.159.551	2.810.107

Serres, 2 August 2007			
THE CHAIRMAN OF THE BOARD OF DIRECTORS	THE FINANCIAL MANAGER & MEMBER OF BoD	THE CHIEF ACCOUNTANT	
PANAYIOTIS TSINAVOS	MICHALIS TSIOTSIALAS	PANAYIOTIS KANTAS	