

KRI-KRI MILK INDUSTRY S.A. Reg. No.: 30276/06/B/93/12

General Commercial Registry No.: 113772252000

INTERIM FINANCIAL REPORT

FOR THE PERIOD 1.1.2013 - 30.6.2013

IN ACCORDANCE WITH ARTICLE 5 OF CODIFIED GREEK LAW 3556/2007

(TRANSLATION FROM THE GREEK ORIGINAL)

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DECLARATIONS OF THE MEMBERS OF THE BOARD OF DIRECTORS

(in accordance with article 4 (2) of Law 3556/2007)

Hereby we declare, that to the best of our knowledge:

The Interim Consolidated Financial Statements for the period ended 30 June 2013, which were drawn up in accordance with IFRS, give a true and fair view of the assets, liabilities, shareholder's equity and the financial results of "KRI-KRI Milk Industry S.A." and its consolidated subsidiaries taken as a whole, in accordance with §3-5 of article 5 of Law 3556/2007.

The Report of the Board of Directors for the period ended 30 June 2013 depicts in a true and fair manner the information that is required according to §6 of article 5 of Law 3556/2007.

Serres, 20 August 2013

Confirmed by

Chairman & Managing Director

Vice-Chairman

Member of the B.o.D.

Panagiotis Tsinavos ID AE373539 Georgios Kotsambasis ID AE376847 Konstantinos Sarmadakis ID P462316

KRI KRI MILK INDUSTRY S.A.

REPORT OF THE BOARD OF DIRECTORS

FOR THE PERIOD OF 1 JANUARY 2013 UNTIL 30 JUNE 2013

Dear shareholders,

the present report aims to provide a concise description of the financial information of the Group and the parent Company "KRI-KRI MILK INDUSTRY S.A." for the first half of the fiscal year, the major events that took place during the period under examination and their impact on the interim consolidated financial statements, the main risks and uncertainties to which the Group and the parent Company may be exposed to in the second half of the fiscal year and the transactions concluded between the Group and related parties.

GENERAL INFORMATION

KRI-KRI MILK INDUSTRY S.A. operates in the dairy industry. Our main business activities is the production of ice-cream and yogurt. Our distribution network is panhellenic and comprises of super market chains and small points of sale. We export our products to more than 10 countries abroad. The headquarters and the production facilities are located in Serres, Northern Greece and a secondary distribution centre is located in Aspropirgos region of Attica, Greece.

The group also includes a 60% subsidiary company based on Erbil, Iraq, which aims to operate a yogurt production plant and target the Middle East markets.

I. PERFORMANCE AND FINANCIAL POSITION

SALES

Group sales amounted €35,384k on the first half 2013, against €31,338k on the first half 2012 (a rise of +12.9%). In comparative measures (excluding KRI-KRI DOO KUMANOVO, which was included in the consolidated statements of the comparative period 1.1-30.6.2012, and it is not included in the current's period consolidated statements, since the whole participation of the company on KRIKRI DOO KUMANOVO was sold) the rise on sales is +15.6%.

Ice-cream sales present a marginal reduction of 0.7% and reached €14,457k against €14,557k in the previous comparative period. Yogurt sales present a rise of +23.4% and reached €20,591k against €16,685k in the previous comparative period, showing high growth at all markets. Finally, exports reached 16.2% of total turnover, presenting a rise of 10.2%.

PROFITABILITY

Group's profit before tax amounted €4,774k on the first half 2013, against €4,782k on the first half 2012 (a marginal reduction of -0.2%), whereas group's net profit after tax attributable to parent's shareholders reached €4,177k, against €4,154k on the first half 2012.

Respectively, EBITDA amounted €5,895k against €6,067k on the previous comparative period (a drop of -2.8%).

As far as the parent company is concerned, profit before tax reached €4,781k, against €4,645k on the previous comparative period (a rise of +2.9%).

Profitability measures were negatively affected by the rise in the prices of raw materials, that appeared especially during the second quarter of the fiscal year and led to a reduction of the yogurt's gross margin by 2.5 points, and also by increased promotional and advertising costs.

LOANS

We seek to maintain low gearing. In order to finance our previous investment projects, we have entered into two long-term non-convertible bonds. As of 30.6.2013, the outstanding balance of the loans amounts €2,573k, thus having a net cash position.

II. SIGNIFICANT EVENTS OF THE FIRST HALF OF THE FISCAL YEAR

MARKET POSITION

In the ice-cream sector, where sales present a marginal reduction of 0.7%, we actively promoted the expansion of our sales network in Greece, while reconstructed our sales network in FYROM and Bulgaria. In addition, we continued the brand building of our main ice-cream brands through advertising and by promoting the "made in Greece" feature of our ice-creams, in order to address the recent turn of Greek consumers to Greek-made products.

In the yogurt sector, due to bad economic conditions, we maintain our competitive pricing strategy. Besides, we aggressively promoted the exclusive use of 100% Greek milk, coming from the local region of Serres, which is a distinctive feature of our products. Furthermore, consistent to our export-oriented strategy, we emphasize on strengthening our presence on Western Europe's markets. A recent example is the entry to UK's Greek yogurt market, by launching a trade agreement with Waitrose, a British supermarket chain. As a result, yogurt sales increased by 23.4% year on year.

INVESTMENTS

As far as our investing activity is concerned, the state subsidized investing plan for ice-cream is complete by more than 50% of its total budget. On its full completion, the company will receive €3,388k subsidy, that is 40% of the total investment.

Besides, the rising market shares in the yogurt market of Greece, combined with the increasing demand for Greek yogurt from abroad, led KRI-KRI's management to revise company's investment plan for yogurt. The revised plan of €8m aims to further increase yogurt's production capacity, by the summer of 2014.

DIVIDEND - CAPITAL RETURN

For the fiscal year 2012, the Board of Directors decided to propose to the General Meeting not to distribute dividend. The Board proposal was accepted by the Annual General Meeting of 18.6.2013.

Furthermore, the Annual General Meeting of 18.6.2013 decided a share capital reduction, by reducing the nominal value of each share, and cash payment in the form of special dividend. The total amount of the capital reduction amounted €1,983,908.16 or €0.06 per share. The capital reduction intends to compensate for the non-payment of dividend.

III. MAJOR RISKS AND UNCERTAINTIES FOR THE SECOND HALF OF THE FISCAL YEAR

SUPPLIERS – INVENTORY

Inventory management seeks to address meeting customers' orders for ready products and production demand for raw materials, without excessive liquidity reservation. The company is exposed to risk of revenue loss, in cases of sudden changes in prices of raw materials, due to its difficulty of direct pass of the increased costs to selling prices. Finally, the company does not have any significant dependence on certain suppliers as no purchases from any supplier are more than 10% of total purchases.

CUSTOMERS - CREDIT

Company's customers base is widely dispersed and as a result there are no substantial risks of dependence to certain customers group. However, the rise on the yogurt sales in the domestic market, increases the credit risk exposure to the major domestic super market chains. Regarding the domestic market, the company applies strict credit policy and, also, holds personal guarantees from its main distributors. Respectively, all exporting activity is credit insured.

LOANS – INTEREST RATES

As far as finance is concerned, the company works with all major Greek banks. Its approved credit lines are adequate and the pricing reflects its sound financial position. It is our policy to maintain our loans in local currency (€) with variable interest rate. Such a policy bears the risk of cash outflows in times of rising interest rates.

PERSONNEL

The management team constists of experienced and highly capable people, who have deep knowledge of the business and the market conditions. Cooperation in work groups is harmonious and the company lacks of any labour-related pending issues. A potential disruption in the good working climate or in the relations of working staff with top management may disrupt the smoothness of company's operations. Finally, replacement of leaving employees is not expected to have a significant impact on company's operations and there is, also, provision for the succession of key executives.

IV. RELATED PARTY TRANSACTIONS

During the first half of the 2013 fiscal year there were no related party transactions and there are no outstanding receivables or payables balances with related parties as of 30.6.2013.

Compensation of key management personnel

	Gro	oup	Com	pany
	1.1-30.6.2013	1.1-30.6.2012	1.1-30.6.2013	1.1-30.6.2012
BoD members remuneration	141,000	129,000	141,000	129,000
BoD members' salaries	143,506	143,557	143,506	116,481
Total	284,506	272,557	284,506	245,481

30.6.2013

Other transactions with key management personnel

	Group	Company
Transactions with key management personnel	10,025	10,025
Receivables from key management personnel	0	0
Payables to key management personnel	83,585	83,585

Serres, 20 August 2013

REVIEW REPORT ON INTERIM FINANCIAL INFORMATION

To the Shareholders of the Company "KRI - KRI MILK INDUSTRY AE"

Introduction

We have reviewed the accompanying separate and consolidated statement of financial position of the Company "KRI – KRI MILK INDUSTRY AE" as at 30 June 2013 and the relative separate and consolidated statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, as well as the explanatory notes, that constitute the interim financial information, which is an integral part of the six-month financial report under the L. 3556/2007. Management is responsible for the preparation and presentation of this interim financial information, in accordance with International Financial Reporting Standards, as adopted by the European Union (EU) and which apply to Interim Financial Reporting (International Accounting Standard "IAS 34"). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit.

Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information does not present fairly, in all material respects, the financial position of the company "KRI – KRI MILK INDUSTRY AE" and of its subsidiary as at 30 June 2013 and their financial performance and their cash flows for the

period then ended in accordance with International Financial Reporting Standards, ad adopted by the European Union.

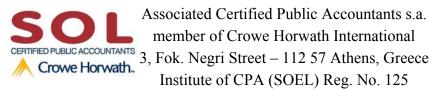
Report on Other Legal and Regulatory Requirements

Our review did not identify any inconsistency or mismatching of the other data of the provided by the article 5 of L. 3556/2007 six-month financial report with the accompanying interim financial information.

Athens, 23 August 2013

STYLIANOS M. XENAKIS
Certified Public Accountant Auditor

Institute of CPA (SOEL) Reg. No. 11541





KRI KRI MILK INDUSTRY S.A.

Figures and Information for the period of 1 January 2013 until 30 June 2013

The figures and information given below aim to offer summany information about the financial position of KRI KRI MILK NDUSTRY. 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.kriki.gr), where the above statements are presented.

Head office: 3rd Km Serres-Drama, Serres 62125 Company's registration number: 30276/06/9/93/12 Date of approval of financial statements: 20/8/2013 Company's web site: www.krikri.gr

PANAYIOTIS TSINAVOS ID no AE373539

Certified Auditor: Stylianos M. Xenakis (reg no 11541) Auditing firm: SOL S.A. (reg no 125) Type of review report: Unquilified

STATEMENT C		ION			STATEMENT OF COMPREHE				
ASSETS (A)	mounts in €) GROU	P	COMPA	ANY	(Amounts in €)		GRO	UP	
Fixed assets	30/6/2013	31/12/2012	30/6/2013	31/12/2012		1/1-30/6/2013			1/4-30/6/201
Property, plant and equipment	20.133.345	18.567.316	20.131.761	18.565.52	3 Sales	35.384.208	31.338.573	23.796.838	21.622.
Investment properties	122.768	124.112	122.768		2 Gross profit on sales	13.198.506	12.509.504	9.387.941	9.157.
Intangible assets	66.093	78.331	66.093		1 Earnings before taxes, financial and investment income	4.743.273	4.742.400	4.378.418	4.613.
Investment in subsidiaries Investment in associates	0	0	4.260		Earnings before taxes	4.774.152 4.174.438	4.781.860 4.121.675	4.377.372 3.943.158	4.639. 3.960.
	69.378	70.360	69.378		Net earnings for the period (A)	4.174.438	4.121.6/5	3.943.158	3.960.
Other long-term assets TOTAL FIXED ASSETS	20.391.584	18.840.118	20.394.260		0 Attributable to: 5 Shareholders	4.177.273	4 153 871	3.943.175	3.953
Current a see ts	20.331.064	10.040,110	20.334.200	10.042.00	Minority interest	(2.835)	(32.195)	(17)	7.
Inventories	9.577.603	5.803.612	9.577.603	5.803.613		4.174.438	4.121.675	3.943.158	3.960.9
Trade accounts receivable	29 334 133	16 598 006	29 334 133		Other comprehensive income after tax (B)	(125)	41	3	(3
Cash and cash equivalents	3.243.383	7.353.467	3.241.783		9 Total comprehensive income after tax (A+B)	4.174.313	4.121.716	3.943.161	3.960.
TOTAL CURRENT ASSETS	42.155.119	29.755.086	42.153.519		7 Attributable to:	4.114.010	4.121.110	0.040.101	0.000.
TOTAL ASSETS	62.546.703	48.595.204	62.547.779		3 Shareholders	4.177.198	4.153.806	3.943.177	3.953
IOTAL ASSETS	02.540.703	48.595.204	02.547.779	48.590.05	Minority interest	(2.885)	(32.090)	3.943.177	3.953.1
LIABILITIES AND SHAREHOLDERS' EQUITY					and the second s			3.943.161	
					Total	4.174.313	4.121.716	3,943,161	3.960,
Liabilities					Not to the second secon	0.4000	0.4056	0.4403	
Long-term liabilities	1.502.168	1.988.250	4 500 400	1.988.25	Net profit per share - basic (in €)	0,1263	0,1256	0,1193	0,1
Loans	804.891	749.607	1,502,168		7 Familian before towar formulational land investment language and decrease for	5.895.216	6.067.243	4.972.870	5.290.1
Provisions for pensions and similar obligations Deferred income taxes	666,711	581.410	683.081	597.78	7 Earnings before taxes, financial and investment income and depreciation	0.690.216	6.067.243	4.972.070	0.290.0
Other provisions	60.000	60.000	60.000	60.00		NEIVE INCOME			
State subsidies	4.089.398	4.460.853	4.089.398	4.460.85					
Total long-term liabilities	7.123.168	7.840.120	7.139.538	7.856.49			COMP	ANY	
Short-term liabilities	7.120,100	7.040.120	1,100.000	1.000.40		1/1-30/6/2013			1/4-30/6/20
Loans	1.070.648	963.378	1.070.648	963.37	8 Sales	35,384,208	30.605.750	23.796.838	21,176,6
Trade accounts payable	15.677.596	6.294.032	15.670.610		2 Gross profit on sales	13,198,506	12.224.989	9.387.941	8,939.5
Tax liabilities	2.032.698	1.029.394	2.032.698		Earnings before taxes, financial and investment income	4.750.361	4.859.616	4.378.460	4.579.4
Total short-term liabilities	18.780.942	8.286.804	18.773.957		Earnings before taxes	4.781.241	4.644.723	4.377.415	4.340.0
TOTAL LIABILITIES	25.904.111	16.126.925	25.913.495		Net earnings for the period (A)	4.181.526	3,982,366	3.943.200	3.662.2
Share capital	10.911.495	10.911.495	10.911.495		Attributable to:				
Legal reserves	14.103.675	11.810.054	14.103.675		Shareholders	4.181.526	3.982.366	3.943.200	3.662.3
Retained earnings	11.628.943	9.745.366	11.619.114	9.731.20	9 Minority interest	0	0	0	
Equity excluding minority interest	36,644,113	32,466,915	36.634.284	32.452.75		4,181,526	3,982,366	3.943.200	3.662.3
Minority interest	(1.521)	1.365	0		Other comprehensive income after tax (B)	0	0	0	
Equity including minority interest	36.642.592	32.468.280	36,634,284	32,452,75	8 Total comprehensive income after tax (A+B)	4.181.526	3.982.366	3.943.200	3.662.3
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	62,546,703	48,595,204	62 547 779		3 Attributable to:				
TO THE EMPLEMENT HIS PRINCE OF THE COURT OF		10.000.201	02.041.110	40.000.00	Shareholders	4.181.526	3.982.366	3.943.200	3.662.2
STATEMENT OF CHANG	GES IN SHAREHOLDE	ERS' FOURTY			Minority interest	0	0	0	5.002.
	mounts in €)	and Edulit			Total	4.181.526	3.982,366	3.943.200	3.662.2
	GROU	P	COMPA	ANY		4.101.020	0.002,000	0.010.200	
	30/6/2013	30/6/2012	30/6/2013	30/6/2012	Net profit per share - basic (in €)	0,1265	0,1204	0,1193	0,08
Balance at 01.01.2013 and 01.01.2012 respectively	32.468.280	29.114.860	32.452.758	29.640.27					-,,,,
Total comprehensive income after taxes	4.174.313	4.121.716	4.181.526		Earnings before taxes, financial and investment income and depreciation	5.902.118	6.127.541	4.972.911	5.228.1
Share capital increase / (decrease)	0	0	0		0				
Dividends paid	0	0	0		CASH FLOWS STATE	EMENT			
Purchase (sale) of common stock	0	0	0		(Amounts in €)				
Balance at 30.06.2013 and 30.06.2012 respectively	36.642.592	33.236.576	36.634.284	33.622.64	4 Indirect method	GRO	UP	COMP	PANY
						1/1-30/6/2013	1/1-30/6/2012	1/1-30/6/2013	1/1-30/6/201
					OPERATING ACTIVITIES				
								4.781.241	4.644.7
					Profit before taxes	4.774,152	4.781.860	4,701,641	
	ATA AND INFORMAT		10-0-10-0-20-0-0-0-0-0-0-0-0-0-0-0-0-0-0	overnoseven	Adjustments for:	4.774.152	4,781,860	4,707,247	
ADDITIONAL D 1. The companies that are included in the consolidated fire			location and per	centage of					
 The companies that are included in the consolidated fir ownership are: 	nancial statements and	d their respective	location and per	centage of	Adjustments for: Depreciation	1.440.604	1.534.478	1.440.418	
The companies that are included in the consolidated fir ownership are: COMPANY NAME	nancial statements and	their respective	location and perc	centage of	Adjustments for: Depreciation Provisions	1.440.604 36.869	1.534.478 125.247	1.440.418 36.869	125.2
The companies that are included in the consolidated fir ownership are: COMPANY NAME KRI DLBA MIDDLE EAST (full con so lidation)	COUNTRY Iraq	% OFSHARE 60,00%	location and perc	centage of	Adjustments for: Depreciation Provisions Foreign exchange differences, net	1.440.604 36.869 (77)	1.534.478 125.247 1.863	1.440.418 36.869 26	125.2
The companies that are included in the consolidated fir ownership are: COMPANY NAME	country	their respective	location and perd	centage of	Adjustments for: Depreciation Prosisions Foreign exchange differences, net Miscellaneous items:	1.440.604 36.869 (77) (361.874)	1.534.478 125.247 1.863 (296.571)	1.440.418 36.869 26 (361.874)	125.2 1.0 (296.5
The companies that are included in the consolidated for ownership are: COMPANYNAME KRI KRI DLBA MIDDLE BAST (fall consolidation) KRI KRI DLGARIA A D. (equity method) The companies of KRI-KRI Group, their respective locat	COUNTRY Iraq Bulgaria	% OF SHARE 60,00% 49,29% of group participal	ition in their shar	ie capital	Adjustments for: Depreciation Provisions Foreign exchange differences, net	1.440.604 36.869 (77) (361.874) (92.407)	1.534.478 125.247 1.863 (296.571) (148.378)	1.440.418 36.869 26 (361.874) (92.407)	125.2 1.0 (296.5) 118.1
The companies that are included in the consolidated for ownership are: COMPANYNAME KRI KRI DLBA MIDDLE BAST (fall consolidation) KRI KRI DLGARIA A D. (equity method) The companies of KRI-KRI Group, their respective locat	COUNTRY Iraq Bulgaria	% OF SHARE 60,00% 49,29% of group participal	ition in their shar	ie capital	Adjustments for: Depreciation Provisions Foreign exchange differences, net Miscellaneous items linvestment income	1.440.604 36.869 (77) (361.874) (92.407) 5.797.268	1.534.478 125.247 1.863 (296.571) (148.378) 5.998.500	1.440.418 36.869 26 (361.874) (92.407) 5.804.273	125.2 1.0 (296.5; 118.1 6.070.1
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1. The companies that are included in the consolidated for ownership are: COMPANY NAME KRI KRI DLBA MIDDLE EAST (fill consolidation) KRI KRI DLBA MIDDLE EAST (fill consolidation) KRI KRI DLBA MIDDLE EAST (fill consolidation) The companies of KRI-KRI Group, their respective local and their cosolidation method are comprehensively pressore and their cosolidation method are comprehensively pressored their cosolidation method are comprehensively pressored their cosolidation method are comprehensively pressored their cosolidation of their cosolidation method are comprehensively pressored their cosolidation method are consolidation. The companies that are included in the consolidation of their cosolidation of their cosolidation. The companies that are included in the consolidation of their cosolidation of their cosolidation. The companies that are included in the consolidation of their cosolidation. The companies that are included in the cosolidation of their cosolidation. The companies that are included in the cosolidation of their cosolidation. The companies that are included in the cosolidation of their cosolidation. The companies that are included in the cosolidation of their cosolidation. The companies that are included in the cosolidation of their cosolidation. The companies that are included in the cosolidation of their cosolidation. The companies that are included in the cosolidation of their cosolidation. The cosolidation of their cosolidation of their cosolidation of their cosolidation. The cosolidation of their cosolidation of their cosolidation of their cosolidation.	COUNTRY Ima Bulgaria Bions, the percentage conted in note 82 of the ossidated statement terments, since the whis sociate company KRB	46 OF SHARE 60,00% 49,20% of group participal e group interim is s of the companion of participation of RRI BUILGARIA	ation in their shar financial stateme alive period 1/1.3	ie capital ints 30/6/2012	Adjustments for: Depreciation Prosisions Foreign exchange differences, net Miscellaneous items Investment income Interest and related expenses Changes in working capital: Decrease / (chroses) in inventories	1.440.604 36.869 (77) (361.874) (92.407) 5.797.268 57.850 (3.755.576)	1.534.478 125.247 1.863 (296.571) (148.378) 5.998.500 90.725 (2.646.249)	1,440,418 36,869 26 (361,874) (92,407) 5,804,273 57,850 (3,755,576)	125.2 1.0 (296.5 118.1 6.070.1 81.6 (2.693.3
The companies that are included in the consolidated frownership are: COMPANY NAME: COMPANY NAME: RELEGIBLE AST (fail one solidation) RELEGIBLE AS	COUNTRY Imq Bulgaria tions, the percentage elected in note 82 of thoorsoftdated stafement tements, since the whiscosite company KRB but the fiscal years 200	their respective **6 OF SHARE 60,00% 49,29% of group participate se group interim it ts of the compass ole participation of RRI BULGARIA / 89,2010	ation in their shar financial stateme ative period 1/1-3 of the company of A.D., where KRIK	re capital srts. 30/6/2012, on KRIKRI KRI holds a	Adjustments for: Depreciation Provisions Foreign exchange differences, net Miscellaneous items Interest and related expenses Changes in working capitat: Decrease / (increase) in inventories Decrease / (increase) in inventories	1.440.604 36.869 (77) (361.874) (92.407) 5.797.268 57.890 (3.755.576) (12.174.175)	1.534.478 125.247 1.863 (296.571) (148.378) 5.98.500 90.725 (2.646.249) (10.181.762)	1.440.418 36.869 26 (361.874) (92.407) 5.804.273 57.850 (3.755.576) (12.174.175)	125.2 1.0 (296.5 118.1 6.070.1 81.6 (2.693.3 (10.917.7
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1. The companies that are included in the consolidated frownership are: COMPANY NAME. REI KRI DLBA MIDDLE BAST (fall one solidation) KRI KRI DLBA MIDDLE BAST (fall one solidation) KRI KRI DLBA MIDDLE BAST (fall one solidation) The companies of KRI KRI Group, their respective local and their cosolidation method are comprehensively pres KRIKRI DOO KIMANOVO, which was included in the DOO KIMANOVO, with was included in the DOO KIMANOVO was sold. On February 2013, the ast D	COLNTRY Inq Bulgaria litions, the percentage of correct datement temperature t	their respective ** OFSHARE 60,00% 49,29% of group participate ogroup riterin is so of the compass of participation (RI BULGARM / 9-2010 terial impact on g 30/6/2012. Comp inted companies by's reconstitute a GROUP	ation in their shail financial statementhe period 1/13 of the company. A.D., where KRIK group's financial of pany. 261, Group (according to M and liabilities with COMPANY	ie capital ints. 30/5/2012, on KRI/KRI KRI holds a operations. p: 305 SS 24)	Adjustments for: Depreciation Provisions Foreign exchange differences, net Miscellaneous items Investment income Interest and related expenses Changes in working capital: Decrease / forcease) in invertences Decrease / forcease) in recevables (Decrease) / Increase in apyables (except banks) Less: Interest and related expenses Cash flow from operating activities (a) INVESTING ACTIVITIES Purchase of tangible and intangible assets Proceeds from sales of intangibles and property, plant and equipment	1.440.604 36.869 (77) (61.874) (92.407) 5.797.268 5.7.850 (3.755.576) (12.174.175) 8.239.054 (55.579) (9.121) (1.900.279) (1.900.279) (1.900.279) (1.900.279) (1.900.279) (1.900.279) (1.900.279) (1.900.279) (1.900.279)	1.534.478 125.247 1.863 (296.571) (148.378) 5.998.500 90.725 (2646.249) (10.181.762) 5.694.236 (91.046) (39.556) (1.175.152) (457.677) (704)	1.440.418 36.869 26 (361.874) (92.407) 5.804.273 57.850 (3.755.576) (12.174.175) 8.232.068 (55.579) (9.121) (1.900.260) (1.939.192) 21.740 88.729	125.2 1.0 (296.5) 118.1 6.070.1 81.6 (2.693.3; (10.917.7) (31.8) (39.5) (1.263.0) (457.6) 34.5 134.4
1. The companies that are included in the consolidated frommership are: COMPANY NAME. KRI KRI DLBA MIDDLE BAST (Sill new Solidation) KRI KRI DLBA MIDDLE BAST (Sill new Solidation) KRI KRI BULGARIA A D. (equity method) The companies of KRIAHRB Group, their respective local and their costolidation method are comprehensively pres KRIAHRB LOO KIMANOVO, which was included in the of KRIAHRB LOO KIMANOVO, which was included in the of DOO KIMANOVO was sold. On February 2013, the are 49,29% participation, was set on liquidation state. 2. Tax audit have not been conducted for KRI KRI S. A I. 3. These are no pending judicial cases or court doctore of the company of the period and the ballisated companies (secondary of the period and the ballisated companies (secondary to KS 24) at the end of a solidation state of goods and services b) Purchases of goods and services b) Purchases of goods and services	COLNTRY Inq Bulgaria litions, the percentage of correct datement temperature t	their respective ** OFSHARE 60,00% 49,29% of group participal e group participal so of the companion participal for RIT BULGARM / 9-2010 companion group participal group participal group participal so of the companion group participal group pa	ation in their shar financial statemen after period Trial of the company of A.D., whore Kith group's financial party. 251, Group (according to M and liabilities with COMPANY 30/6/2013	ie capital ints. 30/5/2012, on KRI/KRI KRI holds a operations. p: 305 SS 24)	Adjustments for: Depreciation Provisions Foreign exchange differences, net Miscellaneous items Investment income Interest and related expenses Changes in working capital: Decrease / forcease) in mentories Decrease / forcease) in recevables (Decrease) / increase) in practical interest and related expenses Items and related expenses paid Items and related expenses paid Taxes paid Taxes paid Taxes paid Taxes paid and related expenses paid Taxes paid Taxes paid and related expenses paid Taxes paid taxes and interest and related expenses paid Taxes paid Cash flow from operating activities (a) INVESTING ACTIVITIES Purchase of trangible and intangible assets Proceeds from sales of intangibles and property, plant and equipment Interest received Cash flow from investing activities (b)	1.440.604 36.869 (77) (361.874) (92.407) 5.797.268 5.7 850 (3.755.576) (12.174.175) 8.239.054 (55.579) (9.121) (1.900.279) (1.939.192) 21.740	1.534.478 125.247 1.863 (296.571) (148.378) 5.998.500 90.725 (2.646.249) (10.181.762) 5.694.236 (91.046) (99.556) (1.175.152) (457.677) (704)	1.440.418 36.869 26 (361.874) (92.407) 5.804.273 57.850 (3.755.576) (12.174.175) 8.232.068 (55.579) (9.121) (1.900.260) (1.939.192) 21.1740	125.2 1.0 (296.5) 118.1 6.070.1 81.6 (2.693.3) (10.917.7/ 6.317.7 (81.86 (39.5) (1.263.0)
1. The companies that are included in the consolidated frownership are: COMPANY NAME. REI KRI DLBA MIDDLE BAST (fall one solidation) KRI KRI DLBA MIDDLE BAST (fall one solidation) KRI KRI DLBA MIDDLE BAST (fall one solidation) The companies of KRI KRI Group, their respective local and their cosolidation method are comprehensively pres KRIKRI DOO KIMANOVO, which was included in the DOO KIMANOVO, with was included in the DOO KIMANOVO was sold. On February 2013, the ast D	COLNTRY Inq Bulgaria litions, the percentage of correct datement temperature t	their respective S OF SHARE 6000% 49 29% 69 009 podicipe of group podicipe of group podicipe story reterin 8 ts of the compan ts of the compa	stion in their shail invancial statements period 171-3 of the company of the company A.D., where Kritic group's financial uppary. 261, Group (according to Mand liabilities with COMPANY 30/6/2013	ie capital ints. 30/5/2012, on KRI/KRI KRI holds a operations. p: 305 SS 24)	Adjustments for: Depreciation Provisions Foreign exchange differences, net Miscellaneous items investment income interest and related expenses Changes in working capitat: Docrease / (horrease) in mentories Docrease / (horrease) in renevables (bocrease) / (horrease) in receivables (bocrease) / (horrease) in sections Interest and related expenses paid Taxes paid Cash flow from operating activities (a) INVESTING ACTIVITIES Purchase of targible and intengible assets Proceeds from sales of intangibles and property, plant and equipment interest incoeved	1.440.604 36.869 (77) (61.874) (92.407) 5.797.268 5.7.850 (3.755.576) (12.174.175) 8.239.054 (55.579) (9.121) (1.900.279) (1.900.279) (1.900.279) (1.900.279) (1.900.279) (1.900.279) (1.900.279) (1.900.279) (1.900.279)	1.534.478 125.247 1.863 (296.571) (148.378) 5.998.500 90.725 (2.646.249) (10.181.762) 5.694.236 (91.046) (99.556) (1.175.152) (457.677) (704)	1.440.418 36.869 26 (361.874) (92.407) 5.804.273 57.850 (3.755.576) (12.174.175) 8.232.068 (55.579) (9.121) (1.900.260) (1.939.192) 21.740 88.729	125.2 1.0 (296.5) 118.1 6.070.1 81.6 (2.693.3) (10.917.7) (31.8 (39.5) (1.283.0) (457.6 34.5
1. The companies that are included in the consolidated from exmenship are: COMPANY NAME. KRI KRI DLBA MIDDLE BAST (fall consolidation) KRI KRI DLBA MIDDLE BAST (fall consolidation) KRI KRI DLBA MIDDLE BAST (fall consolidation) The companies of KRI-KRI Group, their respective local and their cosolidation method are comprehensively press KRI-KRI DOO KIMMANOVO, which was included in the CIVID of the consolidation state of the respective local properties of the consolidation of the companies of the consolidation state. 2. Tax audit have not been conducted for KRI-KRI SA A 3. These are no pending judicial cases or court docision. 3. These are no pending judicial cases or court docision. 5. Number of pessonnel on 30/6/2013, Company and ale 5. The amounts of the Company's Sales and purchases. 5. Number of pessonnel on 30/6/2013, Company and all fall the control of the Company's Sales and purchases of the Company's Sales and purchases affiliated companies (according to IAS 24) at the end of all sales of goods and services. b) Purchases of goods and services. c) Receivables from related parties.	COLNTRY Inq Bulgaria litions, the percentage of correct datement temperature t	their respective ** OF SHARE 6000% 49.29% of group participe to group prefer in sto of the companies of participation of ORI BULGARA / 9.2010 crisi impact on g 30/6/2012, Comp ided companies group secondation GROUP 30/6/2013	ation in their sharifunction statement of the company of the compa	ie capital ints. 30/5/2012, on KRI/KRI KRI holds a operations. p: 305 SS 24)	Adjustments for: Depreciation Provisions Foreign exchange differences, net Miscellaneous items Interest and related expenses Changes in working capital: Decreases / (increase) in meterionies Decreases / (increase) in receivables (Decrease) increase in precivables (Cecrease) in receivables (Cecrease) in receivables (Cecrease) in receivables (Cecrease) in receivables (Decrease) in receivables (Ceah flow from perating activities (a) INVESTING ACTIVITIES Proceeds from sales of intangible assets Proceeds from sales of intangible assets Proceeds from sales of intangible assets Proceeds from sales of intangibles and property, plant and equipment interest received.	1.440.604 36.869 (77) (361.874) (92.407) 6.797.268 57.850 (3.755.576) (12.774.175) 8.239.054 (55.579) (9.121) (1.900.279) (1.900.279) (1.900.279) (1.828.723)	1.534.478 125.247 1.863 (296.571) (148.378) 5.998.500 (91.018) (91.046) (39.556) (1.175.152) (457.677) (704) 1.38.563 (319.799)	1.440.418 38.899 265 (361.874) (92.407) 5.804.273 (3.755.756) (12.174.175) 8.232.008 (5.579) (9.121) (1.900.260) (1.939.192) 21.740 88.729 (1.828.723)	125.2 1.0. (296.5) 118.1 6.070.1 81.1 (2.693.3 (10.917.7 (81.8 (39.5) (1.263.0 (457.6 34.5 138.4 (284.6 (591.0
1. The companies that are included in the consolidated frommenship are: COMPANY NAME. KRI KRI DLBA MIDDLE BAST (fill consolidation) KRI KRI DLBA MIDDLE BAST (fill consolidation) KRI KRI BULGARIA A D. (equity method) The companies of KRI-KRB Group, their respective local and their cosolidation method are comprehenshely present and their cosolidation method are comprehenshely present their consolidation state. I is not included in the current's period correctivation state is not included in the current's period correctivation state. I is another the companies of the consolidation state. I may not be consolidated in KRI KRI S.A. In the consolidation state. I may not be consolidated in the current's period correctivation of the consolidation state. There are no produced in the consolidation state. There are no pledges on fixed association state.	COLNTRY Inq Bulgaria litions, the percentage of correct datement temperature t	their respective 49 OF SHARE 6000% 49 29% 60 00% 49 29% 60 00% 6	ition in their shall financial statems after period 171- of the company of A.D., where Kidk group's financial pany: 251, Group (according to W and liabilities with COMPANY 30/6/2013	ie capital ints. 30/5/2012, on KRI/KRI KRI holds a operations. p: 305 SS 24)	Adjustments for: Depreciation Provisions Foreign exchange differences, net Miscellaneous items Investment income Interest and related expenses Changes in working capital: Decrease / (increase) in inventories Decrease / (increase) in practication Decrease / (increase) in inventories Decrease / (increase) in receivables (increase) in receivables (increase) in receivables Interest and related expenses paid Taxes paid Cash flow from fore fraing activities (a) INVESTING ACTIVITIES Proceeds from sales of intangible and property, plant and equipment interest received Cash flow from investing activities (b) FINANCING ACTIVITIES Repayments of loans	1.440.604 36.869 (77) (361.874) (92.407) 5.797.268 5.7850 (3.755.576) (12.174.175) 8.239.054 (55.579) (9.121) (1.900.279) (1.939.192) 21.740 88.729 (1.828.723) (381.082)	1.534.478 125.247 1.863 (296.571) (148.378) 5.998.500 90.725 (2.646.249) (10.181.762) (91.046) (99.556) (1.175.162) (457.6774) 138.563 (319.799) (631.082)	1.440.418 36.263 (36.1674) (32.407) 5.804.273 57.880 (3.755.576) (3.1755.576) (3.1755.576) (9.121) (1.900.260) (1.939.124) (381.082) (381.082)	125.1 (296.5) 118. 6.070. 81.4 (2.693.3 (10.917.7 6.317. (41.263.0 (457.6 34.1 138. (284.6 (295.5) (295.5) (295.5)
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KONSTANTINOS SARMADAKIS ID no P462316

EVANGELOS KARAGIVINIS

GEORGIOS KOTSAMPASIS ID no AE376847



KRI-KRI MILK INDUSTRY S.A. Reg. No.: 30276/06/B/93/12

General Commercial Registry No.: 113772252000

INTERIM FINANCIAL STATEMENTS

FOR THE PERIOD 1.1.2013 - 30.6.2013

IN ACCORDANCE WITH IFRS (IAS 34)

Statement of comprehensive income

	<u>Note</u>		Gro	oup	
		1.1-30.6.2013	1.1-30.6.2012	1.4-30.6.2013	1.4-30.6.2012
Sales		35,384,208	31,338,573	23,796,838	21,622,798
Cost of sales		-22,185,702	-18,829,068	-14,408,896	<u>-12,464,831</u>
Gross profit		13,198,506	12,509,504	9,387,942	9,157,966
Distribution expenses	18	-7,528,292	-6,744,214	-4,493,517	-4,038,095
Administration expenses	18	-1,059,058	-1,085,590	-542,236	-537,148
Other income - expenses (net)	19	<u>132,118</u>	<u>62,699</u>	<u>26,230</u>	<u>30,636</u>
Profit before taxes, financial and investment income		4,743,273	4,742,400	4,378,418	4,613,360
Investment income (net)	20	0	-6,884	0	-256
Financial income (net)	21	<u>30,879</u>	<u>46,344</u>	<u>-1,046</u>	<u>26,469</u>
Profit before taxes		4,774,152	4,781,860	4,377,372	4,639,573
Income tax	22	<u>-599,715</u>	<u>-660,185</u>	<u>-434,215</u>	<u>-678,608</u>
Net profit for the period (A)		<u>4,174,438</u>	<u>4,121,675</u>	<u>3,943,158</u>	<u>3,960,965</u>
Attributable to:					
Shareholders		4,177,273	4,153,871	3,943,175	3,953,439
Minority interest		<u>-2,835</u>	<u>-32,195</u>	<u>-17</u>	<u>7,527</u>
		<u>4,174,438</u>	<u>4,121,675</u>	<u>3,943,158</u>	<u>3,960,965</u>
Other comprehensive income after tax (B)		-125	41	4	-350
Total comprehensive income after tax (A+B)		<u>4,174,313</u>	<u>4,121,716</u>	<u>3,943,162</u>	<u>3,960,615</u>
Attributable to:					
Shareholders		4,177,198	4,153,806	3,943,177	3,953,138
Minority interest		-2,885	-32,090	-15	<u>7,476</u>
		<u>4,174,313</u>	<u>4,121,716</u>	<u>3,943,162</u>	<u>3,960,615</u>
Earnings before taxes, financial and investment income and depreciation		<u>5,895,216</u>	<u>6,067,243</u>	<u>4,972,870</u>	<u>5,290,870</u>
Net profit per share					
-Basic (in €)	23	<u>0.1263</u>	<u>0.1256</u>	<u>0.1193</u>	<u>0.1196</u>

Statement of comprehensive income

•	<u>Note</u>		Com	pany	
		1.1-30.6.2013	1.1-30.6.2012	1.4-30.6.2013	1.4-30.6.2012
Sales		35,384,208	30,605,750	23,796,838	21,176,629
Cost of sales		-22,185,702	-18,380,761	-14,408,896	-12,237,082
Gross profit		13,198,506	12,224,989	9,387,942	8,939,547
Distribution expenses	18	-7,528,292	-6,450,184	-4,493,517	-3,918,100
Administration expenses	18	-1,051,970	-971,652	-542,193	-470,279
Other income - expenses (net)	19	<u>132,118</u>	<u>56,462</u>	<u>26,230</u>	<u>28,301</u>
Profit before taxes, financial and investment					
income		4,750,361	4,859,616	4,378,461	4,579,470
Investment income (net)	20	0	-273,402	0	-273,402
Financial income (net)	21	<u>30,879</u>	<u>58,509</u>	<u>-1,046</u>	<u>34,016</u>
Profit before taxes		4,781,241	4,644,723	4,377,416	4,340,084
Income tax	22	<u>-599,715</u>	<u>-662,356</u>	<u>-434,215</u>	<u>-677,864</u>
Net profit for the period (A)		<u>4,181,526</u>	<u>3,982,366</u>	<u>3,943,201</u>	<u>3,662,218</u>
Attributable to:					
Shareholders		4,181,526	3,982,366	3,943,201	3,662,218
				, ,	
Minority interest		<u>0</u> 4,181,526	<u>0</u> 3,982,366	<u>0</u> 3,943,201	<u>0</u> 3,662,218
		4,181,526	3,982,300	<u>3,943,201</u>	3,002,218
Other comprehensive income after tax (B)		0	0	0	0
Total comprehensive income after tax (A+B)		<u>4,181,526</u>	<u>3,982,366</u>	<u>3,943,201</u>	<u>3,662,218</u>
Attributable to:					
Shareholders		4,181,526	3,982,366	3,943,201	3,662,218
Minority interest		<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
		4,181,526	3,982,366	3,943,201	3,662,218
Farnings hafara tayon financial and investment					
Earnings before taxes, financial and investment income and depreciation		<u>5,902,118</u>	<u>6,127,541</u>	<u>4,972,911</u>	<u>5,228,172</u>
Net profit per share	22	0.4365	0.1204	0.1103	0.4400
-Basic (in €)	23	<u>0.1265</u>	<u>0.1204</u>	<u>0.1193</u>	<u>0.1108</u>

Statement of financial position

		Group		Company	
	Note	30.6.2013	31.12.2012	30.6.2013	31.12.2012
ASSETS					
Non-current assets					
Property, plant and equipment	1	20,133,345	18,567,316	20,131,761	18,565,523
Investment property	2	122,768	124,112	122,768	124,112
Intangible assets	3	66,093	78,331	66,093	78,331
Investments in subsidiaries	4	0	0	4,260	4,260
Investments in associates	5	0	0	0	0
Other non-current assets		<u>69,378</u>	<u>70,360</u>	<u>69,378</u>	<u>70,360</u>
		20,391,584	18,840,118	<u>20,394,260</u>	<u>18,842,585</u>
Current assets					
Inventories	6	9,577,603	5,803,612	9,577,603	5,803,612
Trade and other receivables	7	29,334,133	16,598,006	29,334,133	16,598,006
Cash and cash equivalents	8	<u>3,243,383</u>	<u>7,353,467</u>	<u>3,241,783</u>	<u>7,351,849</u>
		<u>42,155,119</u>	<u>29,755,086</u>	<u>42,153,519</u>	<u>29,753,467</u>
Total assets		62,546,703	48,595,204	62,547,779	48,596,053
EQUITY AND LIABILITIES					
Equity					
Share capital	9	10,911,495	10,911,495	10,911,495	10,911,495
Legal reserves	10	14,103,675	11,810,054	14,103,675	11,810,054
Retained earnings		<u>11,628,943</u>	<u>9,745,366</u>	<u>11,619,114</u>	<u>9,731,209</u>
Equity excluding minority interest (a)		36,644,113	32,466,915	36,634,284	32,452,758
Minority interest (b)		<u>-1,521</u>	<u>1,365</u>	<u>0</u>	<u>0</u>
Total equity (c) = (a) + (b)		<u>36,642,592</u>	<u>32,468,280</u>	<u>36,634,284</u>	<u>32,452,758</u>
Liabilities					
Non-current liabilities					
Borrowings	11	1,502,168	1,988,250	1,502,168	1,988,250
Provision for retirement benefit obligation	12	804,891	749,607	804,891	749,607
Deferred tax liabilities	13	666,711	581,410	683,081	597,780
Provisions / Other non-current liabilities	14	60,000	60,000	60,000	60,000
State subsidies	15	<u>4,089,398</u>	4,460,853	<u>4,089,398</u>	<u>4,460,853</u>
		7,123,168	7,840,120	<u>7,139,538</u>	<u>7,856,490</u>
Current liabilities					
Borrowings	11	1,070,648	963,378	1,070,648	963,378
Trade and other payables	16	15,677,596	6,294,032	15,670,610	6,294,032
Current tax liabilities	17	2,032,698	1,029,394	<u>2,032,698</u>	<u>1,029,394</u>
		18,780,942	8,286,804	18,773,957	<u>8,286,804</u>
Total liabilities (d)		<u>25,904,111</u>	<u>16,126,925</u>	<u>25,913,495</u>	<u>16,143,294</u>
Total equity and liabilities (c) + (d)		<u>62,546,703</u>	<u>48,595,204</u>	<u>62,547,779</u>	<u>48,596,053</u>

Statement of changes in shareholders' equity

Group

	Share capital	General reserve	Special reserves	Other reserves	Retained earnings	Non- controlling interest	Total
Balance at 1.1.2012	12,564,752	1,057,080	8,608,009	38,275	6,738,942	107,804	29,114,860
Transfer to reserves		130,467	1,976,224		-2,106,691		0
Foreign exchange differences					-65	106	41
Profit for the period					4,153,871	-32,195	4,121,675
Balance at 30.6.2012	12,564,752	1,187,547	10,584,233	38,275	8,786,057	75,714	33,236,576
Balance at 1.1.2013	10,911,495	1,187,547	10,584,233	38,275	9,745,366	1,365	32,468,280
Transfer to reserves		200,541	2,093,080		-2,293,621		0
Foreign exchange differences					-75	-50	-125
Profit for the period					4,177,273	-2,835	4,174,438
Balance at 30.6.2013	10,911,495	1,388,087	12,677,313	38,275	11,628,943	-1,521	36,642,592

Statement of changes in shareholders' equity

Company

	Share capital	General reserve	Special reserves	Other reserves	Retained earnings	Total
Balance at 1.1.2012	12,564,752	1,057,080	8,608,009	38,275	7,372,163	29,640,277
Transfer to reserves		130,467	1,976,224		-2,106,691	0
Profit for the period					3,982,366	3,982,366
Balance at 30.6.2012	12,564,752	1,187,547	10,584,233	38,275	9,247,838	33,622,644
Balance at 1.1.2013	10,911,495	1,187,547	10,584,233	38,275	9,731,209	32,452,758
Transfer to reserves		200,541	2,093,080		-2,293,621	0
Profit for the period					4,181,526	4,181,526
Balance at 30.6.2013	10,911,495	1,388,087	12,677,313	38,275	11,619,114	36,634,284

Cash flow statement

Indirect method	Gro	oup_	Company		
	1.1-30.6.2013	1.1-30.6.2012	1.1-30.6.2013	1.1-30.6.2012	
OPERATING ACTIVITIES					
Profit before taxes	4,774,152	4,781,860	4,781,241	4,644,723	
Adjustments for:					
Depreciation	1,440,604	1,534,478	1,440,418	1,477,560	
Provisions	36,869	125,247	36,869	125,247	
Foreign exchange differences, net	-77	1,863	26	1,020	
Miscellaneous items	-361,874	-296,571	-361,874	-296,571	
Investment income	-92,407	-148,378	-92,407	118,140	
	5,797,268	5,998,500	5,804,273	6,070,120	
Interest and related expenses	57,850	90,725	57,850	81,662	
Changes in working capital:					
Decrease / (Increase) in inventories	-3,755,576	-2,646,249	-3,755,576	-2,693,357	
Decrease / (Increase) in receivables	-12,174,175	-10,181,762	-12,174,175	-10,917,789	
(Decrease) / Increase in payables (except banks)	8,239,054	5,694,236	8,232,068	6,317,702	
Less:					
Interest and related expenses paid	-55,579	-91,046	-55,579	-81,869	
Taxes paid	-9,121	-39,556	-9,121	-39,556	
Cash flow from operating activities (a)	-1,900,279	-1,175,152	-1,900,260	-1,263,087	
INVESTING ACTIVITIES					
Purchase of tangible and intangible assets	-1,939,192	-457,677	-1,939,192	-457,677	
Proceeds from sales of intangibles and property, plant and equipment	21,740	-704	21,740	34,525	
Interest received	88,729	138,583	88,729	138,469	
Cash flow from investing activities (b)	-1,828,723	-319,799	-1,828,723	-284,684	
FINANCING ACTIVITIES					
Repayments of loans	-381,082	-631,082	-381,082	-591,082	
Cash flow from financing activities (c)	-381,082	-631,082	-381,082	-591,082	
Change in cash and equivalents (a+b+c)	-4,110,084	-2,126,032	-4,110,066	-2,138,853	
Cash and equivalents at beginning of period	7,353,467	6,143,636	7,351,849	6,130,050	
Cash and equivalents at end of period	3,243,383	4,017,604	3,241,783	3,991,197	

A. General information

KRI-KRI MILK INDUSTRY S.A. operates in the dairy industry. Its main business activities is the production of ice-cream and yogurt. The group also includes a 60% subsidiary KRI KRI DLBA MIDDLE EAST and a 49,29% associate company KRI KRI BULGARIA AD.

The headquarters are located in 3rd km Serres-Drama, 62125, Serres, Greece, its website is www.krikri.gr and its shares are listed on Athens Stock Exchange (Food sector).

These financial staments have been approved by the Board of Directors on 20.8.2013.

B. Significant accounting policies

B.1 Basis of preparation

These financial statements covering the period from 1.1.2013 to 30.6.2013, have been prepared on the historical cost basis except for certain properties and financial instruments that are measured at revalued amounts or fair values, the going concern principle, the accounting time period assumption, the principle of consistency and the principle of materiality, and are in conformity with International Financial Reporting Standards (IFRS) including the International Accounting Standards (IAS) and issued interpretations by International Financial Reporting Interpretations Committee (IFRIC) as they have been adopted by the European Union.

The accounting principles set out below have been applied on all presented periods. The preparation of financial statements, in conformity with IFRS requires the use of critical accounting estimates and assumptions that can affect the balance of the accounts presented on the statement of financial position or on the statement of comprehensive income. Even though the critical accounting estimates are based on management's best judgement, actual results may, at the end, differ from these estimates.

New standards, interpretations and amendments to published standards:

Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning during the current financial year and subsequent years. The Group's evaluation of the effect of these new standards, amendments to standards and interpretations is as follows:

Standards and Interpretations effective for the current financial year

IAS 1 (Amendment) "Presentation of Financial Statements" (effective for annual periods beginning on or after 1 July 2012)

The amendment requires entities to separate items presented in other comprehensive income into two groups, based on whether or not they may be recycled to profit or loss in the future. This amendment is not expected to have a significant effect to the Group's financial statements.

IAS 19 (Amendment) "Employee Benefits" (effective for annual periods beginning on or after 1 January 2013)

This amendment makes significant changes to the recognition and measurement of defined benefit pension expense and termination benefits (eliminates the corridor approach) and to the disclosures for all employee benefits. The key changes relate mainly to recognition of actuarial gains and losses, recognition of past service cost / curtailment, measurement of pension expense, disclosure requirements, treatment of expenses and taxes relating to employee benefit plans and distinction between "short-term" and "other long-term" benefits. This amendment is not expected to have an effect to the Group's financial statements.

B.2 Consolidation

(a) Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the following companies:

Company name	Country of	Business activity	<u>% of</u>	Consolidation
	incorporation		investment	method
KRI-KRI MILK INDUSTRY S.A.	Greece	Ice-cream, yogurt	Parent	Full
KRI KRI DLBA MIDDLE EAST	Iraq	Yogurt	60.00%	Full
KRI KRI BULGARIA AD	Bulgaria	lce-cream	49.29%	Equity

KRIKRI DOO KUMANOVO, which was incorporated in the consolidated statements of the comparative period 1.1-30.6.2012, is not incorporated in the current's period consolidated statements, since the whole participation of the company on KRIKRI DOO KUMANOVO was sold.

(b) Subsidiaries

Subsidiaries are the companies under the direct or indirect control of the parent Company. Income and expenses of subsidiaries acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the effective date of acquisition and up to the effective date of disposal, as appropriate. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the

Group in exchange for control of the acquiree. At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognized at their fair value. Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. All intra-group transactions, balances, income and expenses are eliminated in full on consolidation. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

(c) Associates

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over these policies. It is generally assumed that the Group has significant influence on an entity by holding between 20% and 50% of its voting rights, and therefore, in such a case, that entity is deemed to be an associate. The results and assets and liabilities of associates are incorporated in the consolidated financial statements using the equity method of accounting. Under the equity method, an investment in an associate is initially recognized in the consolidated statement of financial position at cost and adjusted thereafter to recognize the Group's share of the profit or loss and other comprehensive income. Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of an associate recognized at the date of acquisition is recognized as goodwill, which is included within the carrying amount of the investment. The requirements of IAS 39 are applied to determine whether it is necessary to recognize any impairment loss with respect to the Group's investment in an associate. When the Group's share of losses of an associate exceeds the Group's interest in that associate, the Group discontinues recognizing its share of further losses. Additional losses are recognized only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate. When a group entity transacts with its associate, profits and losses resulting from the transactions with the associate are recognized in the Group's consolidated financial statements only to the extent of interests in the associate that are not related to the Group. When necessary, adjustments are made to the financial statements of associates to bring their accounting policies into line with those used by other members of the Group.

B.3 Foreign currency translation

The consolidated financial statements are presented in Euros, which is the functional and presentation currency of the Company and the presentation currency of the Group. Items included in the financial statements of each entity in the Group are measured in the functional currency, which is the currency of the primary economic environment in which each Group entity operates. Foreign currency

transactions are translated into the functional currency using the exchange rates (i.e. spot rates) prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the end of each reporting period exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. The operating results and financial position of the entity that is incorporated in the consolidated financial statements (which does not operate in a hyperinflationary economy) and has a functional currency different from the presentation currency are translated into the presentation currency as follows: Assets and liabilities for each balance sheet presented are translated at the closing rate at the date of the balance sheet; Income and expenses for each income statement are translated at average exchange rates. All exchange differences resulting from the above are recognised in other comprehensive income and accumulated in equity.

B.4 Property, plant and equipment

Property, plant and equipment is stated at historical cost less accumulated depreciation and impairment losses, except for land, which is shown at cost less impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. All other repair and maintenance expenses are charged to the income statement for the period as incurred.

Depreciation is calculated using the straight-line method to allocate the cost of the assets to their residual values over their estimated useful lives as follows:

Buildings 40 years
Plant and machinery 5-20 years
Motor vehicles 5-10 years
Office equipment furniture and fittings 4-7 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date. Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount, charging the income statement. Gains or losses on disposals are determined by comparing proceeds with carrying amount and are recognised in the income statement.

B.5 Investment properties

Investment property is property held for long-term rental yields or for capital appreciation or both and that is not owner-occupied. Owner-occupied properties are held for production and administrative purposes. This distinguishes owner-occupied property from investment property. Investment property is measured

initially at cost, including related transaction costs. Subsequent to initial recognition, investment properties are stated at historical cost less accumulated depreciation and impairment losses, except for land, which is shown at cost less impairment losses.

Depreciation is calculated using the straight-line method to allocate the cost of the assets to their residual values over their estimated useful lives as follows:

Buildings 40 years

If an investment property becomes owner-occupied, it is reclassified as property, plant and equipment. Since both investment properties and property, plant and equipment are valued at historical cost less accumulated depreciation, any tranfer of an item between them does not affect its valuation. Investment properties are derecognised when they have been disposed. Gains or losses on disposals are determined by comparing proceeds with carrying amount and are recognised in the income statement.

B.6 Intangible assets

Computer software

Computer software, acquired separately, is measured on initial recognition at cost. Cost includes expenditure that is necessary to bring to use the specific software. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. Group's computer software has a finite useful life of 5.5 years and it is amortized using the straight line method.

Trademarks

Trademarks are stated at cost less accumulated amortization. Group's trademarks have a finite useful life of 10 years and they are amortized using the straight line method.

B.7 Impairment of tangible and intangible assets (other than goodwill)

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Whenever an asset's book value, exceeds its recoverable amount, the impairment loss is recognized in the Group's income statement. Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to present value using a discount rate that reflects current market assessments of the

time value of money and the risks specific to the asset. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Tangible and intangible assets, other than goodwill, that suffered impairment are reviewed for possible reversal of the impairment at each reporting date. A reversal of an impairment loss is recognized immediately in the income statement.

B.8 Investments in subsidiaries-associates

Investments in subsidiaries and associates, at the company's non-consolidated financial statements, are recognized at cost less any impairment loss.

B.9 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average cost method. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity) but excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses. Appropriate allowance is made for damaged, obsolete and slow moving items. Write-downs to net realizable value and inventory losses are expensed in cost of sales in the period in which the write-downs or losses occur.

B.10 Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. When there is evidence of impairment of receivables, the carrying value is reduced to its recoverable amount, which is the present value of expected future cash flows discounted at the initial effective interest rate. Then, the interest is calculated at the same rate on the impaired (new book) value.

B.11 Cash and cash equivalents

Cash and cash equivalents include cash on hand and at banks, as well other short-term high liquidity and low risk investments.

B.12 Share capital

Ordinary shares are classified as equity. Direct costs incurred for increases in share capital are recorded, net of related income taxes against the share premium reserve.

B.13 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. In subsequent periods, borrowings are measured at amortised cost using the effective interest method.

B.14 Government grants

Government grants are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions. Government grants are recognized in profit or loss on a systematic basis over the periods in which the Group recognizes as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognized as deferred revenue in the statement of financial position and transferred to profit or loss on a systematic basis over the useful lives of the related assets.

B.15 Taxation (current and deferred)

Income tax expense represents the sum of the tax currently payable and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively. The tax currently payable is based on taxable profit for the year. The liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases in the computation of taxable profit. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

B.16 Employee benefits

The liability recognized in the statement of financial position in respect of defined benefit pension or retirement plans is the present value of the defined benefit obligation at the reporting date. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The expense recognized in the statement of comprehensive income is the present value of the defined benefit obligation of the period, the interest of the future cash outflows, the past service cost and the adjustments for actuarial gains/losses.

B.17 Revenue and expense recognition

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for the sale of goods and services stated net of

value-added tax, rebates and discounts. All intra-group income is eliminated in full on consolidation. Revenue recognition is as following:

(a) Sale of goods

Revenue from the sale of goods is recognised when significant risks and rewards of ownership of the goods are transferred to the buyer (usually upon delivery and customer acceptance) and the realization of the related receivable is reasonably assured.

(b) Sale of services

Revenue arising from services is recognised in the accounting period in which the services are rendered, by reference to stage of completion of the specific transaction and assessed on the basis of the actual service provided as a proportion of the total services to be provided.

(c) Interest income

Interest income is recognised using the effective interest method.

(d) Dividend income

Dividend income is recognised when the right to receive the payment is established.

(e) Expenses

Expenses are recognized in the income statement on an accrual basis. Interest expenses are recognized on an accrual basis.

B.18 Earnings per share

Basic and diluted earnings per share are calculated by dividing profit or loss attributable to ordinary equity holders by the weighted average number of ordinary shares outstanding, excluding any holding of own shares.

B.19 Distribution of dividends

Dividend to the Company's shareholders is recognized in the financial statements in the period in which the Board of Directors' proposed dividend is ratified at the Shareholders' Annual General Meeting.

B.20 Leasing – the Group as a lessee

Leases where all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Assets held under finance leases are initially recognized as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. The corresponding rental obligations, net of finance charges, are included in liabilities. The interest element of the finance cost is charged to the income statement over the lease period so as to produce a constant periodic rate of interest on the

remaining balance of the liability for each period. Contingent rentals arising under operating leases are recognized as an expense in the period in which they are incurred.

B.21 Risks and uncertainties

Due to the nature of its operations, the Group is exposed to various financial risks such as, market risk (fluctuations of exchange rates, interest rates and of production costs), credit risk and liquidity risk. The Group's overall risk management programme focuses on financial market unpredictability and aims to minimize the potential negative impact on the Group's financial performance.

(a) Market risk

Foreign currency risk

The main bulk of the Group's operations are conducted within the Euro zone so there is a limited exposure to the foreign currency risk.

Interest rate risk

Given that the Group's assets do not include significant interest generating items, the impact of interest rate fluctuations on cash inflows is essentially small. The Group does not use interest rate derivatives for hedging. Loans with floating rates expose the Group to cash flow risk, whereas loans with fixed rates expose the Group to the risk of fair value variation.

Sensitivity analysis of Group's Borrowings due to interest rate changes

_(Amounts in €)		Interest rate variation	Effect on profit before tax
1.1-30.6.2013	EUR	+1%	-13,566
1.1-50.0.2015	EUR	-1%	13,566
1 1 20 6 2012	FLID	+1%	-21,220
1.1-30.6.2012	EUR	-1%	21,220

Note: Table above excludes the positive impact of interest received from deposits.

(b) Credit risk

The Group has established and implements a credit control system aiming to minimize bad debt.

Receivables are widely dispersed to a large customer base, which provides the necessary diversification for credit risk reduction. Customers credit history is examined upfront. The credit control department sets credit limits and terms of payment, according to specific guidelines. Finally, in certain circumstances, additional collateral is requested for providing credit.

(c) Liquidity risk

The Group manages liquidity risk by maintaining adequate cash reserves and credit lines from banks. At present, available overdraft can adequately cover any immediate cash requirement.

The table below shows present liabilities into groups by due date (non-discounted):

Group

(Amounts in €)

30 June 2013	Less than 1 year	1-2 years	2-5 years	5+ years
Loans	1,021,016	991,649	536,592	0
Trade and other payables	15,677,596	0	0	0
				_
31 December 2012				
Loans	1,035,403	1,006,170	1,028,664	0
Trade and other payables	6,294,032	0	0	0

Company

(Amounts in €)

30 June 2013	Less than 1 year	1-2 years	2-5 years	5+ vears
Loans	1,021,016	991,649	536,592	0
Trade and other payables	15,670,610	0	0	0
31 December 2012				
Loans	1,035,403	1,006,170	1,028,664	0
Trade and other payables	6,294,032	0	0	0

B.22 Fair value determination

The fair values of financial assets, which are traded on active liquid markets (derivatives, stocks, bonds, mutual funds), are determined with reference to the quoted market prices at each reporting date.

The fair values of other financial assets (excluding those described above) are determined in accordance with generally accepted pricing models based on discounted cash flow analysis, using the applicable yield curve derived from quoted interest rates.

The nominal value of trade receivables, less provisions for bad debt, is estimated to approximate their fair value. The fair values of financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis, using the applicable yield curve derived from quoted interest rates.

B.23 Critical accounting estimations and judgements

The preparation of the financial statements requires management to make estimations and judgments that affect the reported disclosures. These management's estimations and assumptions form the bases for making judgments about the carrying value of assets and liabilities that are not readily available from other sources. The resulting accounting estimates will, by definition, seldom equal the related actual results. Estimates and judgements are continually evaluated and

are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

B.24 Comparative information

In accordance with IAS 1 comparative information is disclosed in respect of the previous period for all amounts reported in the financial statements, both face of financial statements and notes, unless another Standard requires otherwise. Differences may arise between the amounts stated in the financial statements and the amounts stated in the notes, as a result of numbers rounding.

C. Notes to the financial statements

1. Property, plant and equipment

Group

	Land	Buildings	Plant & equipment	Motor vehicles	Assets under construction	Total
Group – Cost Balance at 1 January 2012	1 264 672	0 277 524	25 167 245	1 057 240	4,926	46 571 926
Additions	1,264,672 0	8,277,534 188,739	35,167,345 1,456,848	1,857,348 55,431	4,926	46,571,826 1,701,018
Subsidiary disposal	0	-371,319	-1,507,780	-430,176	-4,926	-2,314,201
Disposals/ Write-offs/ Transfers	0	-371,319	-85,710	-186,137	-4, <i>9</i> 20	-2,314,201
Balance at 31 December 2012			•	•	0	
Balance at 31 December 2012	1,264,672	8,094,940	35,030,703	1,296,466	<u> </u>	45,686,783
Accumulated depreciation						
Balance at 1 January 2012	0	-2,006,589	-22,393,583	-1,503,307	0	-25,903,478
Depreciation expense	0	-258,321	-2,566,533	-76,190	0	-2,901,044
Subsidiary disposal	0	109,763	1,102,479	237,347	0	1,449,589
Disposals/ Write-offs/ Transfers	0	-654	72,944	163,176	0	235,467
Balance at 31 December 2012	0	-2,155,800	-23,784,693	-1,178,974	0	-27,119,467
Net book value at 31 December 2012	1,264,672	5,939,140	11,246,010	117,493	0	18,567,316
Group – Cost	4 264 672	0.004.040	25 020 702	1 200 400		45 000 703
Balance at 1 January 2013	1,264,672	8,094,940	35,030,703	1,296,466	0	45,686,782
Foreign currency exchange differences Additions	0	0 360,313	-22 2,654,059	0 5,163	0	-22 3,019,535
Disposals/ Write-offs/ Transfers	0	0	-72,305	-41,050	0	-113,354
Balance at 30 June 2013	1,264,672	8,455,253	37,612,436	1,260,579	0	48,592,940
balance at 30 June 2013	1,204,072	6,433,233	37,012,430	1,200,373		46,332,340
Accumulated depreciation						
Balance at 1 January 2013	0	-2,155,800	-23,784,693	-1,178,974	0	-27,119,467
Foreign currency exchange differences	0	0	-1	0	0	-1
Depreciation expense	0	-132,179	-1,269,450	-24,209	0	-1,425,837
Disposals/ Write-offs/ Transfers	0	0	50,923	34,787	0	85,710
Balance at 30 June 2013	0	-2,287,979	-25,003,221	-1,168,395	0	-28,459,595
Net book value at 30 June 2013	1,264,672	6,167,275	12,609,214	92,184	0	20,133,345

Company

	Land	Buildings	Plant & equipment	Motor vehicles	Fixtures & equipment	Total
Company – Cost	20110	Danumgo	equipment	Vernoies	equipment	1014
Balance at 1 January 2012	1,210,032	7,960,820	30,186,832	1,427,152	3,472,790	44,257,626
Additions	0	188,739	1,381,522	55,431	73,422	1,699,114
Disposals/ Write-offs/ Transfers	0	-14	-85,710	-186,137	0	-271,861
Balance at 31 December 2012	1,210,032	8,149,546	31,482,644	1,296,446	3,546,211	45,684,879
Accumulated depreciation						
Balance at 1 January 2012	0	-1,896,823	-18,500,373	-1,265,950	-2,790,742	-24,453,889
Depreciation expense	0	-258,321	-2,270,350	-76,190	-296,072	-2,900,933
Disposals/ Write-offs/ Transfers	0	-654	72,944	163,176	0	235,467
Balance at 31 December 2012	0	-2,155,798	-20,697,779	-1,178,964	-3,086,815	-27,119,356
Net book value at 31 December 2012	1,210,032	5,993,748	10,784,864	117,482	459,397	18,565,523
Company – Cost						
Balance at 1 January 2013	1,210,032	8,149,546	31,482,644	1,296,446	3,546,211	45,684,879
Additions	0	360,313	2,450,129	5,163	203,929	3,019,534
Disposals/ Write-offs/ Transfers	0	0	-72,305	-41,050	0	-113,354
Balance at 30 June 2013	1,210,032	8,509,859	33,860,468	1,260,559	3,750,141	48,591,058
Accumulated depreciation						
Balance at 1 January 2013	0	-2,155,798	-20,697,779	-1,178,964	-3,086,815	-27,119,356
Depreciation expense	0	-132,179	-1,142,075	-24,209	-127,189	-1,425,652
Disposals/ Write-offs/ Transfers	0	0	50,923	34,787	0	85,710
Balance at 30 June 2013	0	-2,287,976	-21,788,931	-1,168,386	-3,214,004	-28,459,297
Net book value at 30 June 2013	1,210,032	6,221,883	12,071,537	92,173	536,136	20,131,761

There are no pledges on fixed assets.

2. Investment properties

Group - Company			
	Land	Buildings	Total
Cost			
Balance at 1 January 2012	56,561	76,629	133,190
Balance at 31 December 2012	56,561	76,629	133,190
Accumulated depreciation			
Balance at 1 January 2012	0	-6,391	-6,391
Depreciation expense	0	-2,687	-2,687
Balance at 31 December 2012	0	-9,079	-9,079
Net book value at 31 December 2012	56,561	67,551	124,112
0.4			
Cost	=====	7 6 600	400 400
Balance at 1 January 2013	56,561	76,629	133,190
Balance at 30 June 2013	56,561	76,629	133,190
Accumulated depreciation			
Balance at 1 January 2013	0	-9,079	-9,079
Depreciation expense	0	-1,344	-1,344
Balance at 30 June 2013	0	-10,422	-10,422
Net book value at 30 June 2013	56,561	66,207	122,768

Management estimates the fair value of investment properties at approximately €220,000.

3. Intangible assets

Computer software and trademarks are recognized as intangible assets. Amortization is recognized on a straight-line basis over their estimated useful lives (5.5 for computer software and 10 years for trademarks).

Group - Company			
	Software		
	licenses	Trademarks	Total
Cost			
Balance at 1 January 2012	366,219	38,405	404,624
Additions	12,078	0	12,078
Balance at 31 December 2012	378,296	38,405	416,701
Accumulated depreciation			
Balance at 1 January 2012	-305,292	-6,401	-311,693
Amortization expense	-22,837	-3,841	-26,677
Balance at 31 December 2012	-328,129	-10,241	-338,370
Net book value at 31 December 2012	50,167	28,164	78,331
Cost			
Balance at 1 January 2013	378,296	38,405	416,701
Additions	1,184	0	1,184
Balance at 30 June 2013	379,480	38,405	417,885
Accumulated depreciation			
Balance at 1 January 2013	-328,129	-10,241	-338,370
Amortization expense	-11,502	-1,920	-13,422
Balance at 30 June 2013	-339,631	-12,162	-351,792
Net book value at 30 June 2013	39,850	26,244	66,093

4. Investment in subsidiaries

	Company			
	30.6.2013 31.12.2012			
Opening balance	4,260	527,077		
Disposals	0	-522,817		
Ending balance	4,260	4,260		

On 26.11.2012 the whole participation of the company on its subsidiary KRIKRI DOO KUMANOVO was sold. From the transaction, a loss of €422,817.31 for the company and €81,396.07 for the group was charged to income statement of fiscal year 2012. Shareholding in subsidiaries:

Name of subsidiary	Acquisition cost	<u>Impairment</u>	<u>Net book</u> <u>value</u>	Country of incorporation	Principal activity	Proportion of ownership
KRI KRI DLBA MIDDLE EAST	4,260	-	4,260	Iraq	Yogurt	60.00%

5. Investment in associates

In company's non-consolidated financial statements, investments in associates are recognized at cost less any impairment loss. In consolidated financial statements the

results and assets and liabilities of associates are incorporated using the equity method of accounting.

	Gr	oup	Company		
	30.6.2013	31.12.2012	30.6.2013	31.12.2012	
Investment in associates	0	0	0	0	

	<u></u> Όμ	ιλος	Εταιρεία	
	30.6.2013	31.12.2012	30.6.2013	31.12.2012
Opening balance	0	24,669	0	416,711
Impairment	0	0	0	-416,711
Consolidation using equity method	0	-24,669	0	0
Ending balance	0	0	0	0

Shareholding in associates:

Name of associate	Acquisition cost	<u>Impairment</u>	Net book value	Country of incorporation	Proportion of ownership
KRI KRI BULGARIA AD	416,711	-416,711	-	Bulgaria	49.29%

On February 2013, the associate company KRIKRI BULGARIA A.D., where KRIKRI holds a 49,29% participation, was set on liquidation state.

There are no significant limitations to the associates for transferring funds to the parent company in the form of dividends, loan payments or payments in advance.

Impairment loss review

Regarding the financial statements of fiscal year 2012, an estimation of the recoverable amount of the investment on KRIKRI BULGARIA A.D. was carried out, due to indications of impairment loss. Recoverable amount was estimated to be nil and therefore an impairment loss of €416,711 was recognized.

6. Inventories

	Gro	Group		any
	30.6.2013	31.12.2012	30.6.2013	31.12.2012
Merchandise	1,035,791	406,562	1,035,791	406,562
Finished goods	3,315,788	1,287,286	3,315,788	1,287,286
Raw materials	5,470,374	4,372,529	5,470,374	4,372,529
Less: Provisions for obsolete inventory	-244,350	-262,764	-244,350	-262,764
Total	9,577,603	5,803,612	9,577,603	5,803,612

7. Trade receivables

	Group		Com	oany
	30.6.2013	31.12.2012	30.6.2013	31.12.2012
Trade receivables	15,230,471	7,161,038	15,230,471	7,161,038
Promissory notes receivables	1,949,465	1,948,394	1,949,465	1,948,394
Cheques receivables	12,060,057	7,765,435	12,060,057	7,765,435
Less: Allowance for doubtful debts	-2,469,193	-2,469,193	-2,469,193	-2,469,193
	26,770,800	14,405,675	26,770,800	14,405,675
Creditors advances	1,350,584	1,067,440	1,350,584	1,067,440
Other receivables	1,212,749	1,124,891	1,212,749	1,124,891
Total	29,334,133	16,598,006	29,334,133	16,598,006

The ageing analysis of trade receivables is as follows:

	Group		Com	pany
	30.6.2013	31.12.2012	30.6.2013	31.12.2012
Neither past due nor impaired	21,692,319	12,344,607	21,692,319	12,344,607
Past due but not impaired				
420 days	2 757 700	000 100	2 757 700	000 100
<30 days	3,757,789	908,180	3,757,789	908,180
30-120 days	934,108	469,260	934,108	469,260
>120 days	386,584	683,628	386,584	683,628
Total	26,770,800	14,405,675	26,770,800	14,405,675

Trade receivables are non-interest bearing and are normally settled on: Group 0-150 day's terms, Company 0-150 day's terms.

Allowance for doubtful debtors analysis:

	Group		Com	pany
	30.6.2013	31.12.2012	30.6.2013	31.12.2012
Opening balance	2,469,193	1,200,977	2,469,193	1,122,317
Change for the year	0	1,346,876	0	1,346,876
Subsidiary disposal	0	-78,660	0	0
Ending balance	2,469,193	2,469,193	2,469,193	2,469,193

The concentration of credit risk is limited due to the fact that the customer base is large and unrelated.

8. Cash and cash equivalents

	Gro	Group		any
	30.6.2013	31.12.2012	30.6.2013	31.12.2012
Cash at bank and in hand	2,239,883	1,640,363	2,238,283	1,638,745
Short-term bank deposits	1,003,500	5,713,104	1,003,500	5,713,104
Total	3,243,383	7,353,467	3,241,783	7,351,849

9. Issued capital

Issued capital on 30.6.2013 amounts €10,911,494.88 and comprises of 33,065,136 fully paid ordinary shares, which have a par value of €0.33.

	No ordinary shares	Par value	Share capital	<u>Total</u>
31-Dec-12	<u>33,065,136</u>	<u>0.33 €</u>	<u>10,911,495</u>	<u>10,911,495</u>
30-Jun-13	<u>33,065,136</u>	<u>0.33 €</u>	<u>10,911,495</u>	10,911,495

The Shareholders' Annual General Meeting as of 18.6.2013 took resolutions for:

- a) increase of share capital by amount €3,637,164.96 by capitalization of reserves and issuance of 11,021,712 ordinary shares (bonus) of par value €0.33 each.
- b) increase of the par value of each share from €0.33 to €0.44 by reducing shares total number from 44,086,848 ordinary shares to 33,065,136 ordinary shares (reverse split)
- c) decrease of share capital by amount \le 1,983,908.16 by reducing the par value of shares from \le 0.44 to \le 0.38 and cash payment of \le 0.06 per share.

Therefore, company's share capital amounts €12,564,751.68, divided to 33,065,136 ordinary shares of par value €0.38.

10. Reserves

	Group		Company	
	30.6.2013	31.12.2012	30.6.2013	31.12.2012
Legal reserve	1,388,087	1,187,547	1,388,087	1,187,547
Contingency reserve	38,275	38,275	38,275	38,275
Tax exempt reserve L.2238/94	8,680	8,680	8,680	8,680
Tax exempt reserve L.2601/98	4,791,174	4,791,174	4,791,174	4,791,174
Tax exempt reserve L.3299/04	7,485,622	5,416,017	7,485,622	5,416,017
Tax exempt reserve from tax exempt revenues	297,855	274,380	297,855	274,380
Tax exempt reserve from revenues specially taxed	93,982	93,982	93,982	93,982
Total	14,103,675	11,810,054	14,103,675	11,810,054

11. Borrowings

	Group		Com	ipany
	30.6.2013	31.12.2012	30.6.2013	31.12.2012
Non-current				
Bond loans	1,502,168	1,988,250	1,502,168	1,988,250
Total non-current borrowings	1,502,168	1,988,250	1,502,168	1,988,250
Current				
Current liability of non-current loans	1,070,648	963,378	1,070,648	963,378
Total current borrowings	1,070,648	963,378	1,070,648	963,378
Total borrowings	2,572,816	2,951,628	2,572,816	2,951,628

Maturity of non-current bank borrowings:

	Gr	Group		ipany
	30.6.2013	31.12.2012	30.6.2013	31.12.2012
Between 1 to 2 years	972,164	972,164	972,164	972,164
Between 2 to 5 years	530,004	1,016,086	530,004	1,016,086
	1,502,168	1,988,250	1,502,168	1,988,250

Effective interest rate of borrowings:

	Gro	oup	Com	pany
	1.1-30.6.2013	1.1-30.6.2012	1.1-30.6.2013	1.1-30.6.2012
Borrowings	2.59%	3.27%	2.59%	3.06%

12. Retirement and termination benefit obligations

Greek labor legislation requires that the payment of retirement and termination indemnities be based on the number of years of service to the Company by the employees and taking into consideration their final remuneration. The liabilities arising from such obligations are actuarially valued by an independent firm of actuaries.

Group - Company

	30.6.2013	31.12.2012	30.6.2012
Liabilities recognized in the statement of financial position:			
Retirement and termination benefit obligations	804,891	749,607	709,746
Total	804,891	749,607	709,746

	1.1-30.6.2013	1.1-31.12.2012	1.1-30.6.2012
Charges in statement of comprehensive income:			
Retirement and termination benefit obligations	55,284	110,567	55,284
Less: Benefits paid during the period	0	-19,317	-3,895
Total	55,284	91,250	51,389

The amounts included in the statement of financial position:

Group - Company

	30.6.2013	31.12.2012	30.6.2012
Present value of unfunded benefit obligations	670,270	614,987	575,126
Actuarial gains/(losses) not recognised	134,621	134,621	134,621
Liability recognized in the statement of financial position	804,891	749,607	709,746

The amounts included in the statement of comprehensive income:

Group - Company

	1.1-30.6.2013	1.1-31.12.2012	1.1-30.6.2012
Current service cost	39,109	78,218	39,109
Interest cost	16,175	32,350	16,175
Total expense	55,284	110,567	55,284
Less: Benefits paid during the period	0	-19,317	-3,895
Total charges in statement of comprehensive income	55,284	91,250	51,389

Liabilities' movement recognized in the statement of financial position:

Group - Company

	30.6.2013	31.12.2012	30.6.2012
Opening balance	749,607	658,358	658,358
Amounts charged in statement of comprehensive income	55,284	91,250	51,389
Ending balance	804,891	749,607	709,746

The principal actuarial assumptions used are:

Discount rate	4.50% on 31.12.2010
	5.00% on 31.12.2011
Future salary increases	6.10%

13. Deferred income taxes

Deferred tax assets are offset against deferred tax liabilities when there is legal right for such offsetting and both relate to the same tax authority jurisdiction.

The movement on the deferred income tax account after set-offs is as follows:

	Gr	Group		pany
	30.6.2013	31.12.2012	30.6.2013	31.12.2012
Opening balance, net deferred liability	-581,410	-901,884	-597,780	-919,883
Charge in income statement	-85,302	320,475	-85,302	322,103
Closing balance, net deferred liability	-666,711	-581,410	-683,081	-597,780

Movement of deferred tax liabilities (before set - offs):

Property, plant and equipment		
Group	Company	
-1,799,580	-1,799,580	
5,648	5,648	
-1,793,933	-1,793,933	
-463,181	-463,181	
-2,257,114	-2,257,114	
	Group -1,799,580 5,648 -1,793,933 -463,181	

Movement of deferred tax liabilities (before set - offs):

Group

	Intangible assets	Retirement and termination benefits	Allowance for doubtful debts	Property, plant and equipment	Other	Total
On 1 January 2012	307.091	183.213	161.607	0	245.786	897.696
Charge in income statement	0	22.113	239.673	46.693	6.348	314.827
On 31 December 2012	307.091	205.326	401.280	46.693	252.133	1.212.523
Charge in income statement	92.127	75.972	120.384	14.008	75.389	377.880
On 30 June 2013	399.218	281.297	521.664	60.701	327.522	1.590.403

Company

	Intangible assets	Retirement and termination benefits	Allowance for doubtful debts	Property, plant and equipment	Other	Total
On 1 January 2012	307,091	183,213	161,607	0	227,788	879,698
Charge in income statement	0	22,113	239,673	46,693	7,976	316,455
On 31 December 2012	307,091	205,326	401,280	46,693	235,764	1,196,153
Charge in income statement	92,127	75,972	120,384	14,008	75,389	377,880
On 30 June 2013	399,218	281,297	521,664	60,701	311,153	1,574,033

14. Provisions

	Group -	Group - Company		
	30.6.2013	31.12.2012		
Non-current provisions	60,000	60,000		
Total	60,000	60,000		

Movement of non-current provisions:

Group - Company

	Balance 1 January 2013	Charge for the period	Unused amounts reversed	Utilised	Balance 30 June 2013
Provisions for litigation matters Provisions for unaudited tax years	0 60,000	0	0	0	0 60,000
Total	60,000	0	0	0	60,000

The provision for unaudited tax years is expected to be utilized within the next 4 years.

15. Government grants

Movement of government grants relating to capital expenses:

	Group		Company	
	30.6.2013	31.12.2012	30.6.2013	31.12.2012
Opening balance	4,460,853	3,820,140	4,460,853	3,820,140
Recognitions / Receipts during the period	0	1,724,783	0	1,724,783
Amortization	-371,455	-1,084,069	-371,455	-1,084,069
Closing balance	4,089,398	4,460,853	4,089,398	4,460,853

16. Trade and other payables

	Gr	Group		Company	
	30.6.2013	31.12.2012	30.6.2013	31.12.2012	
Trade payables	6,890,030	3,145,095	6,883,044	3,145,095	
Cheques payables	7,371,602	2,002,321	7,371,602	2,002,321	
Social security	202,324	341,378	202,324	341,378	
Other payables	1,213,641	805,239	1,213,641	805,239	
Total	15,677,596	6,294,032	15,670,610	6,294,032	

17. Tax liabilities

	Group		Company	
	30.6.2013	31.12.2012	30.6.2013	31.12.2012
Payroll taxes	43,327	72,590	43,327	72,590
Income tax	514,413	896,132	514,413	896,132
Other taxes	1,474,958	60,672	1,474,958	60,672
Total	2,032,698	1,029,394	2,032,698	1,029,394

18. Expenses by type

1.1-30.6.2013

	Distribution	Administration
Group	expenses	expenses
Staff costs	2,011,649	467,924
Depreciation	683,984	106,058
Maintenance	309,213	32,918
Advertising/marketing	2,258,458	13,810
Transport & trips	1,129,888	11,643
Other	1,135,101	426,705
Total	7,528,292	1,059,058

1.1-30.6.2012

	Distribution	Administration
Group	expenses	expenses
Staff costs	1,914,467	455,415
Depreciation	773,451	84,528
Maintenance	215,078	37,570
Advertising/marketing	1,800,568	6,666
Transport & trips	1,023,545	9,792
Other	1,017,106	491,619
Total	6,744,214	1,085,590

1.1-30.6.2013

	Distribution	Administration
Company	expenses	expenses
Staff costs	2,011,649	464,098
Depreciation	683,984	105,873
Maintenance	309,213	32,918
Advertising/marketing	2,258,458	13,810
Transport & trips	1,129,888	11,643
Other	1,135,101	423,628
Total	7,528,292	1,051,970

1.1-30.6.2012

	Distribution	Administration
Company	expenses	expenses
Staff costs	1,863,321	434,187
Depreciation	727,031	78,584
Maintenance	207,119	34,565
Advertising/marketing	1,787,477	4,392
Transport & trips	1,021,433	7,908
Other	843,804	412,016
Total	6,450,184	971,652

19. Other income - expenses

Other income

Group	1.1-30.6.2013	1.1-30.6.2012
Income from subsidies	29,313	23,475
Income from services	1,807	141
Rental income	4,652	52,950
Amortization of government grants relating to capital expenses	371,455	296,571
Gains on disposal of property, plant and equipment	3,677	15,090
Reversal of non-utilized provisions	18,414	3,895
Foreign currency exchange differences	404	267
Other income	67,535	20,195
Total	497,258	412,585

Other expenses

Group	1.1-30.6.2013	1.1-30.6.2012
Losses on disposal of obsolete inventory	349,563	252,836
Losses on disposal of property, plant and equipment	9,582	1,995
Tax related fines and penalties	532	552
Provisions for obsolete inventory	0	73,858
Foreign currency exchange differences	429	1,288
Other expenses	5,034	19,357
Total	365,140	349,886
Other income - expenses (net)	132,118	62,699

Other income		
Company	1.1-30.6.2013	1.1-30.6.2012
Income from subsidies	29,313	23,475
Income from services	1,807	141
Rental income	4,652	52,950
Amortization of government grants relating to capital expenses	371,455	296,571
Gains on disposal of property, plant and equipment	3,677	15,090
Reversal of non-utilized provisions	18,414	3,895
Foreign currency exchange differences	404	267
Other income	67,535	13,958
Total	497,258	406,348

Other expenses		
Company	1.1-30.6.2013	1.1-30.6.2012
Losses on disposal of obsolete inventory Losses on disposal of property, plant and	349,563	252,836
equipment	9,582	1,995
Tax related fines and penalties	532	552
Provisions for obsolete inventory	0	73,858
Foreign currency exchange differences	429	1,288
Other expenses	5,034	19,357
Total	365,140	349,886
Other income - expenses (net)	132,118	56,462

20. Investment income - expenses

Group Investment income	1.1-30.6.2013	1.1-30.6.2012
Elimination/reversal of group's share on gains on		
disposal of property, plant and equipment of associate	0	6,928
Total investment income	0	6,928
Investment expenses		
Group's share on associate's losses	0	13,812
Total investment expenses	0	13,812
Investment income - expenses (net)	0	-6,884

Company	1.1-30.6.2013	1.1-30.6.2012
Investment expenses		
Subsidiary impairment loss	0	273,402
Total investment expenses	0	273,402
Investment income - expenses (net)	0	273,402

21. Financial income – expenses

Group Financial income	1.1-30.6.2013	1.1-30.6.2012
Interest income	83,911	134,354
Other financial income	4,818	5,931
Total financial income	88,729	140,285
Financial expenses		
Interest expense	35,082	69,284
Bank fees and charges	11,882	12,095
Other financial expenses	10,886	9,460
Foreign currency exchange differences	0	3,102
Total financial expenses	57,850	93,941
Financial income - expenses (net)	30,879	46,344
Company	1.1-30.6.2013	1.1-30.6.2012
Financial income		
Interest income	83,911	134,240
Other financial income	4,818	5,931
Total financial income	88,729	140,171
Financial expenses		
Interest expense	35,082	60,107
Bank fees and charges	11,882	12,095
Other financial expenses	10,886	9,460
Total financial expenses	57,850	81,662
Financial income - expenses (net)	30,879	58,509

22. Income tax expense

	Group		Company	
	1.1-30.6.2013	1.1-30.6.2012	1.1-30.6.2013	1.1-30.6.2012
Current tax	514,413	725,782	514,413	725,782
Deferred tax	85,302	-66,718	85,302	-64,547
Tax differences of prior fiscal years	0	1,121	0	1,121
Total	599,715	660,185	599,715	662,356

The income tax was calculated at a 26% tax rate over taxable profits for the period.

Tax calculation analysis:

	Group		Com	pany
	1.1-30.6.2013	1.1-30.6.2012	1.1-30.6.2013	1.1-30.6.2012
Profit before tax	4,774,152	4,781,860	4,781,241	4,644,723
Tax calculated at the statutory tax rate of 26% (2012:20%)	1,241,280	956,372	1,243,123	928,945
Income not subject to tax	-851,713	-327,004	-853,556	-347,180
Expenses not deductible for tax purposes	30,814	31,867	30,814	79,471
Group's share on associate's deferred tax	0	-2,171	0	0
Effect of tax rates change	179,334	0	179,334	0
Tax differences of prior fiscal years	0	1,121	0	1,121
Income tax expense	599,715	660,185	599,715	662,356

23. Net profit per share

Basic and diluted earnings per share are calculated by dividing profit or loss attributable to ordinary equity holders by the weighted average number of ordinary shares outstanding, excluding any holding of own shares.

	Group		Company	
	1.1-30.6.2013	1.1-30.6.2012	1.1-30.6.2013	1.1-30.6.2012
Profit attributable to KRI-KRI S.A.				
shareholders	4,177,273	4,153,871	4,181,526	3,982,366
Weighted average number of				
ordinary shares	33,065,136	33,065,136	33,065,136	33,065,136
Basic and diluted earnings per share				
(€ per share)	<u>0.1263</u>	<u>0.1256</u>	<u>0.1265</u>	<u>0.1204</u>

24. Operating segment information

IFRS 8 Operating Segments (in replacement of IAS 14 Segment Reporting) requires operating segments to be identified on the basis of internal reports about components of the entity that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance.

The Group identifies segments making an operating and geographical distinction.

Under the operating distinction the Group's reportable segments are identified as follows: ice-cream, dairy-yogurt and other.

Under the geographical distinction the Group's reportable segments are identified as follows: Greece, other EU countries and third countries.

The Group's revenue and results, along with the Group's assets and liabilities by reportable segment are shown by the following tables:

1.1-30.6.2013	ice-cream	dairy-yogurt	other	Group total
Sales	14,456,669	20,590,745	336,794	35,384,208
Gross profit	7,018,068	6,183,208	-2,770	13,198,506
Profit before taxes, financial and				
investment income	2,816,332	2,507,659	-580,718	4,743,273

1.1-30.06.2012	ice-cream	dairy-yogurt	other	Group total
Sales	14,556,858	16,684,374	97,341	31,338,573
Gross profit	7,053,492	5,420,573	35,440	12,509,504
Profit before taxes, financial and	2.004.211	2 497 020	720 022	4 742 400
investment income	2,994,311	2,487,020	-738,932	4,742,400

			2013					2012		
Period 1.1-30.6	Greece	EU	Third countries	elimination of intra- group transactions	Group Total	Greece	EU	Third countries	elimination of intra- group transactions	Group Total
Sales to third parties	29,639,470	3,392,752	2,351,986		35,384,208	25,538,034	3,040,685	2,759,853		31,338,573
Intra-group sales								474,059	474,059	
Sales	29,639,470	3,392,752	2,351,986		35,384,208	25,538,034	3,040,685	3,233,913	474,059	31,338,573
Cost of sales to third parties	17,489,739	2,775,180	1,920,784		22,185,702	14,334,750	2,445,737	2,048,582		18,829,068
Intra-group cost of sales								445,557	445,557	
Cost of sales	17,489,739	2,775,180	1,920,784		22,185,702	14,334,750	2,445,737	2,494,139	445,557	18,829,068
Gross profit	12,149,731	617,572	431,203		13,198,506	11,203,285	594,948	739,773	28,502	12,509,504
Distribution expenses					-7,528,292					-6,744,214
Administration expenses					-1,059,058					-1,085,590
Other income - expenses (net)					132,118					62,699
Profit before taxes, financial and investment income					4,743,273					4,742,400
Investment income (net)					0					-6,884
Financial income (net)					30,879					46,344
Profit for continuing operations					4,774,152					4,781,860
Profit before taxes					4,774,152					4,781,860
Income tax					-599,715					-660,185
Net profit for the period					4,174,438					4,121,675
Minority interest					-2,835					-32,195
Net profit attributable to parent's shareholders				:	4,177,273					4,153,871

	Gre	eece	Other o	countries		on of intra- elements	Grou	p total
	30.6.2013	31.12.2012	30.6.2013	31.12.2012	30.6.2013	31.12.2012	30.6.2013	31.12.2012
Assets	62,547,779	48,596,053	3,184	3,412	4,260	4,260	62,546,703	48,595,204
Liabilities	25,913,495	16,143,294	6,986	0	16,370	16,370	25,904,111	16,126,925

	Greece		Other countries		Group total	
	1.1-30.6.2013	1.1-30.6.2012	1.1-30.6.2013	1.1-30.6.2012	1.1-30.6.2013	1.1-30.6.2012
Investments	3,020,718	984,090	0	35,229	3,020,719	1,019,319

25. Staff costs

	Gro	oup	Company	
	1.1-30.6.2013	1.1-30.6.2012	1.1-30.6.2013	1.1-30.6.2012
Salaries and wages	3,203,040	3,048,500	3,203,040	2,986,683
Social security costs	794,845	761,969	794,845	733,432
Retirement and termination benefits	55,284	55,284	55,284	55,284
Other staff costs	140,148	116,628	140,148	116,628
Total	4,193,316	3,982,381	4,193,316	3,892,027

Number of personnel	30.6.2013	31.12.2012	30.6.2012
Group	291	269	305
Company	291	259	261

26. Commitments

Operating lease commitments - the Group as a lessee

The Group leases motor vehicles, properties and other equipment under non-cancellable operating lease agreements. The leases have varying terms, escalation clauses and renewal rights.

	Όμιλ	λος	Εταιρεία		
	30.6.2013	31.12.2012	30.6.2013	31.12.2012	
Up to 1 year	160,462	143,520	160,462	143,520	
Between 1 to 5 years	237,424	257,504	237,424	257,504	
Total	397,885	401,024	397,885	401,024	

KRI-KRI MILK INDUSTRY S.A.

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27. Contingent assets – liabilities

The company's state subsidized investing plan for ice-cream is expected to receive about €3,388,000 subsidy, that is 40% of the total investment. Following the completion by more than 50% of its total budget, the company currently holds a contingent asset of about €1,644,000.

The Group has contingent liabilities (in relation with bank and other guarantees) arisen in the ordinary course of business. These contingent liabilities are not expected to generate any material fund outflows.

28. Related party transactions

Sales of goods and services

	Company		
	1.1-30.6.2013	1.1-30.6.2012	
Sales of goods and services	0	788,248	

Outstanding balances at the end of the reporting period

	Company		
	30.6.2013	31.12.2012	
Receivables from related parties	0	427,497	
	Com	npany	
	30.6.2013	31.12.2012	
Payables to related parties	0	0	

Compensation of directors

	Gro	oup	Com	pany
	1.1-30.6.2013	1.1-30.6.2012	1.1-30.6.2013	1.1-30.6.2012
Remuneration of the members of				
the Board of Directors	141,000	129,000	141,000	129,000
Salaries of the members of the				
Board of Directors	143,506	143,557	143,506	116,481
Total	284,506	272,557	284,506	245,481

Compony

Other transactions with the members of the Board of Directors and key management personnel

	30.6.2013		
	Όμιλος	Εταιρεία	
Transactions with the members of the			
Board of Directors and key management			
personnel	10,025	10,025	
Receivables from the members of the			
Board of Directors and key management			
personnel	0	0	
Liabilities to the members of the Board of			
Directors and key management personnel	83,585	83,585	

29. Additional facts and information

There are no pending judicial cases or court decisions which may have material impact on group's financial operations.

Tax audit have not been conducted for KRI-KRI S.A for the fiscal years 2009-2010. For possible tax differences, a provision of €60,000 is recognized.

30. Post- balance sheet events

The Shareholders' Annual General Meeting as of 18.6.2013 took resolutions for:

- a) increase of share capital by amount €3,637,164.96 by capitalization of reserves and issuance of 11,021,712 ordinary shares (bonus) of par value €0.33 each.
- b) increase of the par value of each share from €0.33 to €0.44 by reducing shares total number from 44,086,848 ordinary shares to 33,065,136 ordinary shares (reverse split)
- c) decrease of share capital by amount €1,983,908.16 by reducing the par value of shares from €0.44 to €0.38 and cash payment of €0.06 per share.

As of 30.6.2013, the approval from the Greek Ministry of Development and Competiveness for the above corporate actions and the amendment of the company's Articles of Incorporation was pending. The procedure is estimated to be completed by 24.9.2013.

Serres, 20 August 2013

Chairman	Vice-Chairman	Financial Director	Chief Accountant
& Managing Director			
Panagiotis Tsinavos	Georgios Kotsambasis	Konstantinos Sarmadakis	Evangelos Karagiannis
ID AE373539	ID AE376847	ID P462316	ID T215570