



KRI KRI MILK INDUSTRY S.A.
Figures and Information for the period of 1 January 2011 until 30 September 2011

The figures and information given below aim to offer summary information about the financial position of KRI KRI MILK INDUSTRY S.A. The reader, who intends to have a complete insight of the company's financial position and results, should access the annual financial statements prepared according to International Financial Reporting Standards, as well as the audit reports of the certified auditors, wherever it is required. Indicatively, the reader can visit the company's web site (www.krikri.gr), where the above statements are presented.

Head office: 3rd Km Serres-Drama, Serres 62125
Company's registration number: 30276/06/β/93/12
Date of approval of financial statements: 22/11/2011
Company's web site: www.krikri.gr

STATEMENT OF FINANCIAL POSITION (Amounts in €)				STATEMENT OF COMPREHENSIVE INCOME (Amounts in €)					
	GROUP		COMPANY			GROUP			
	30/9/2011	31/12/2010	30/9/2011	31/12/2010		1/1-30/9/2011	1/1-30/9/2010	1/7-30/9/2011	1/7-30/9/2010
ASSETS					Sales	41.447.466	42.236.904	15.520.720	15.739.886
Fixed assets					Gross profit on sales	16.084.493	17.515.803	5.627.427	6.285.418
Property, plant and equipment	21.250.548	21.551.838	20.358.834	20.698.737	Earnings before taxes, financial and investment income	5.575.498	6.632.507	2.132.001	3.122.091
Investment properties	127.471	129.486	127.471	129.486	Earnings before taxes	5.210.855	6.560.609	2.018.025	3.087.897
Intangible assets	99.899	115.090	99.899	115.090	Net earnings for the period (A)	4.227.891	4.525.288	1.640.817	2.213.129
Investment in subsidiaries	(0)	0	527.077	522.817	Attributable to:				
Investment in associates	1.324	231.038	294.001	294.001	Shareholders	4.316.321	4.528.364	1.649.512	2.198.775
Other long-term assets	54.610	55.222	54.610	55.222	Minority interest	(88.430)	(3.075)	(8.695)	14.355
TOTAL FIXED ASSETS	21.533.851	22.082.674	21.461.891	21.815.353	Total	4.227.891	4.525.288	1.640.817	2.213.129
Current assets					Other comprehensive income after tax (B)	233	(176.520)	1.796	(171.701)
Inventories	4.909.286	4.281.765	4.722.069	4.090.488	Total comprehensive income after tax (A+B)	4.228.124	4.348.769	1.642.613	2.041.428
Trade accounts receivable	21.779.282	15.276.755	21.713.244	14.834.313	Attributable to:				
Cash and cash equivalents	5.645.425	2.291.976	5.623.545	2.279.343	Shareholders	4.316.487	4.353.234	1.650.790	2.027.074
TOTAL CURRENT ASSETS	32.333.992	21.850.497	32.058.858	21.204.145	Minority interest	(88.363)	(4.466)	(8.177)	14.354
TOTAL ASSETS	53.867.844	43.933.171	53.520.749	43.019.498	Total	4.228.124	4.348.769	1.642.613	2.041.429
LIABILITIES AND SHAREHOLDERS' EQUITY					Net profit per share - basic (in €)	0,1305	0,1370	0,0499	0,0665
Liabilities					Earnings before taxes, financial and investment income and depreciation	7.542.798	8.440.189	2.856.561	3.716.589
Long-term liabilities									
Loans	3.129.088	1.354.713	3.065.414	1.265.000					
Provisions for pensions and similar obligations	668.064	617.409	668.064	617.409					
Deferred income taxes	829.025	915.421	847.670	926.774					
Other provisions	60.000	60.000	60.000	60.000					
State subsidies	3.972.491	4.435.171	3.972.491	4.435.171					
Total long-term liabilities	8.658.668	7.382.714	8.613.638	7.304.354					
Short-term liabilities									
Loans	1.189.929	487.312	975.317	283.861					
Trade accounts payable	11.519.194	8.349.583	11.334.136	8.148.681					
Tax liabilities	1.191.820	636.293	1.191.283	633.057					
Total short-term liabilities	13.900.943	9.473.188	13.500.736	9.065.599					
TOTAL LIABILITIES	22.559.611	16.855.902	22.114.375	16.369.953					
Share capital	12.564.752	12.564.752	12.564.752	12.564.752					
Legal reserves	9.703.363	7.919.855	9.703.363	7.919.855					
Retained earnings	8.837.899	6.304.920	9.138.260	6.164.937					
Equity excluding minority interest	31.106.014	26.789.527	31.406.374	26.649.544					
Minority interest	202.219	287.742	0	0					
Equity including minority interest	31.308.233	27.077.268	31.406.374	26.649.544					
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	53.867.844	43.933.171	53.520.749	43.019.498					

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (Amounts in €)				
	GROUP		COMPANY	
	30/9/2011	30/9/2010	30/9/2011	30/9/2010
Balance at 01.01.2011 and 01.01.2010 respectively	27.077.268	27.375.465	26.649.544	26.858.084
Total comprehensive income after taxes	4.228.124	4.348.769	4.756.830	4.364.248
Share capital decrease	0	(2.800.812)	0	(2.800.812)
Share capital increase	2.840	3.695.515	0	3.695.515
Capitalisation of reserves	0	(3.695.515)	0	(3.695.515)
Dividends paid	0	0	0	0
Purchase (sale) of common stock	0	0	0	0
Balance at 30.9.2011 and 30.9.2010 respectively	31.308.233	28.923.422	31.406.374	28.421.520

ADDITIONAL DATA AND INFORMATION		
COMPANY NAME	COUNTRY	% OF SHARE
KRI KRI D.O.O. KUMANOVO (full consolidation)	F.Y.R.O.M.	71.15%
KRI KRI DLBA MIDDLE EAST (full consolidation)	Iraq	60.00%
KRI KRI BULGARIA A.D. (equity method)	Bulgaria	49.00%

1. The companies that are included in the consolidated financial statements and their respective location and percentage of ownership are:

The acquired in fiscal year 2010 company KRI KRI BULGARIA A.D. was consolidated for the first time into group's financial statements as of 31/12/2010, and it is not included into group's financial statements as of 30/9/2010. On the current period, the newly established company KRI KRI DLBA MIDDLE EAST is consolidated for the first time.

The companies of KRI-KRI Group, their respective locations, the percentage of group participation in their share capital and their consolidation method are comprehensively presented in note B2 of the group interim financial statements.

2. Tax audit have not been conducted for KRI KRI S.A. for the fiscal years 2009-2010 and for KRI KRI D.O.O. KUMANOVO for the fiscal years 2005-2010.

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

4. There are no pledges on fixed assets.

5. Number of personnel on 30/9/2011, Company: 270 Group: 285 and on 30/9/2010, Company: 296, Group: 305.

6. The amounts of the Company's sales and purchases towards and from affiliated companies (according to IAS 24) cumulatively from the beginning of the period and the balance of the Company's receivables and liabilities with its affiliated companies (according to IAS 24) at the end of the current period are:

	GROUP 30/9/2011	COMPANY 30/9/2011
a) Sales of goods and services	0	1.477.343
b) Purchases of goods and services	0	0
c) Receivables from related parties	0	1.103.967
d) Liabilities to related parties	0	0
e) Key management compensations	339.422	285.523
f) Receivables from key management	0	0
g) Payables to key management	0	0

7. The group and the parent company provisions are analyzed below:

	GROUP 30/9/2011	COMPANY 30/9/2011
Provisions for litigation matters	0	0
Provisions for unaudited tax years	60.000	60.000
Other provisions	2.389.016	2.310.354

The amount of other provisions is for doubtful debts, employee benefits and destruction of non-saleable inventory.

8. "Other comprehensive income after tax" on the Group Statement of Comprehensive Income as of 30/9/2011, amount 233€ refers to foreign exchange differences.

STATEMENT OF COMPREHENSIVE INCOME (Amounts in €)				
	GROUP			
	1/1-30/9/2011	1/1-30/9/2010	1/7-30/9/2011	1/7-30/9/2010
Sales	41.447.466	42.236.904	15.520.720	15.739.886
Gross profit on sales	16.084.493	17.515.803	5.627.427	6.285.418
Earnings before taxes, financial and investment income	5.575.498	6.632.507	2.132.001	3.122.091
Earnings before taxes	5.210.855	6.560.609	2.018.025	3.087.897
Net earnings for the period (A)	4.227.891	4.525.288	1.640.817	2.213.129
Attributable to:				
Shareholders	4.316.321	4.528.364	1.649.512	2.198.775
Minority interest	(88.430)	(3.075)	(8.695)	14.355
Total	4.227.891	4.525.288	1.640.817	2.213.129
Other comprehensive income after tax (B)	233	(176.520)	1.796	(171.701)
Total comprehensive income after tax (A+B)	4.228.124	4.348.769	1.642.613	2.041.428
Attributable to:				
Shareholders	4.316.487	4.353.234	1.650.790	2.027.074
Minority interest	(88.363)	(4.466)	(8.177)	14.354
Total	4.228.124	4.348.769	1.642.613	2.041.429
Net profit per share - basic (in €)	0,1305	0,1370	0,0499	0,0665
Earnings before taxes, financial and investment income and depreciation	7.542.798	8.440.189	2.856.561	3.716.589

STATEMENT OF COMPREHENSIVE INCOME (Amounts in €)				
	COMPANY			
	1/1-30/9/2011	1/1-30/9/2010	1/7-30/9/2011	1/7-30/9/2010
Sales	40.424.948	41.038.638	15.071.847	15.290.095
Gross profit on sales	15.639.946	16.954.370	5.396.513	6.070.749
Earnings before taxes, financial and investment income	5.861.485	6.620.543	2.128.526	3.065.765
Earnings before taxes	5.747.085	6.571.269	2.079.167	3.038.142
Net earnings for the period (A)	4.756.830	4.535.948	1.709.236	2.163.373
Attributable to:				
Shareholders	4.756.830	4.535.948	1.709.236	2.163.373
Minority interest	0	0	0	0
Total	4.756.830	4.535.948	1.709.236	2.163.373
Other comprehensive income after tax (B)	0	(171.701)	0	(171.701)
Total comprehensive income after tax (A+B)	4.756.830	4.364.248	1.709.236	1.991.673
Attributable to:				
Shareholders	4.756.830	4.364.248	1.709.236	1.991.673
Minority interest	0	0	0	0
Total	4.756.830	4.364.248	1.709.236	1.991.673
Net profit per share - basic (in €)	0,1439	0,1372	0,0517	0,0654
Earnings before taxes, financial and investment income and depreciation	7.749.151	8.356.032	2.825.417	3.635.763

CASH FLOWS STATEMENT (Amounts in €)				
	GROUP		COMPANY	
	1/1-30/9/2011	1/1-30/9/2010	1/1-30/9/2011	1/1-30/9/2010
OPERATING ACTIVITIES				
Profit before taxes	5.210.855	6.560.609	5.747.085	6.571.269
Adjustments for:				
Depreciation	2.211.116	2.164.549	2.131.483	2.092.356
Provisions	246.208	138.344	246.208	138.344
Foreign exchange differences, net	(5.050)	5.125	(5.256)	5.125
Miscellaneous items	(462.681)	(492.497)	(462.681)	(492.497)
Investment income	119.091	(59.553)	(115.544)	(59.553)
	7.319.539	8.316.578	7.541.295	8.255.045
Interest and related expenses	180.072	90.140	165.797	81.281
Changes in working capital:				
Decrease / (Increase) in inventories	(828.320)	535.875	(827.134)	560.398
Decrease / (Increase) in receivables	(6.049.918)	(7.361.879)	(6.854.328)	(7.543.156)
(Decrease) / Increase in payables (except banks)	2.857.323	3.745.910	3.303.872	3.888.663
Less:				
Interest and related expenses paid	(169.697)	(88.203)	(155.389)	(79.279)
Taxes paid	(465.848)	(320.014)	(465.848)	(320.014)
Cash flow from operating activities (a)	2.843.150	4.918.407	2.708.264	4.842.937
INVESTING ACTIVITIES				
Acquisition of subsidiaries and associates	(4.260)	0	(4.260)	0
Purchase of tangible and intangible assets	(2.231.892)	(2.709.918)	(2.107.869)	(2.477.721)
Proceeds from sales of intangibles and property, plant and equipment	221.337	27.545	215.208	27.545
Interest received	51.429	26.174	51.396	26.109
State subsidies	0	47.222	0	47.222
Cash flow from investing activities (b)	(1.963.386)	(2.608.976)	(1.845.525)	(2.376.844)
FINANCING ACTIVITIES				
Proceeds from issue of equity	7.100	0	0	0
Proceeds from loans	3.330.000	3.392.760	3.330.000	3.039.440
Repayments of loans	(863.415)	(1.634.690)	(848.537)	(1.439.216)
Payment of capital decrease	0	(2.800.812)	0	(2.800.812)
Cash flow from financing activities (c)	2.473.685	(1.042.741)	2.481.463	(1.200.587)
Change in cash and equivalents (a+b+c)	3.353.449	1.266.690	3.344.202	1.265.506
Cash and equivalents at beginning of period	2.291.976	4.215.921	2.279.343	4.179.124
Cash and equivalents at end of period	5.645.425	5.482.611	5.623.545	5.444.630

9. On 29/3/2011 KRIKRI S.A. has signed an agreement with ALPHA BANK S.A. and ALPHA BANK LONDON LTD, for