

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 e)				STATEMENT OF COMPREHENSIVE INCOME					
Amount	sin∉) GRC	LIP	COMP	ΔΝΥ	(Amounts in €		GRO	IIP	
Fixed assets	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
Property, plant and equipment	21.250.548	21.551.838	20.358.834	20.698.737	Sales	41.447.466	42.236.904	15.520.720	15.739.880
Investment properties	127.471	129.486	127.471	129.486	Gross profit on sales	16.084.493	17.515.803	5.627.427	6.285.418
Intangible assets	99.899	115.090	99.899		Earnings before taxes, financial and investment income	5.575.498	6.632.507	2.132.001	3.122.09
Investment in subsidiaries	(0)	0	527.077		Earnings before taxes	5.210.855	6.560.609	2.018.025	3.087.897
Investment in associates	1.324	231.038	294.001		Net earnings for the period (A)	4.227.891	4.525.288	1.640.817	2.213.129
Other long-term assets TOTAL FIXED ASSETS	54.610 21.533.851	55.222 22.082.674	54.610 21.461.891		<u>Attributable to:</u> Shareholders	4.316.321	4.528.364	1.649.512	2.198.775
Current assets	21.333.031	22.002.074	21.401.031	21.013.333	Minority interest	(88.430)	(3.075)	(8.695)	14.355
Inventories	4.909.286	4.281.765	4.722.069	4.090.488		4.227.891	4.525.288	1.640.817	2.213.129
Trade accounts receivable	21.779.282	15.276.755	21.713.244		Other comprehensive income after tax (B)	233	(176.520)	1.796	(171.701)
Cash and cash equivalents	5.645.425	2.291.976	5.623.545		Total comprehensive income after tax (A+B)	4.228.124	4.348.769	1.642.613	2.041.428
TOTAL CURRENT ASSETS	32.333.992	21.850.497	32.058.858		Attributable to:				
TOTAL ASSETS	53.867.844	43.933.171	53.520.749	43.019.498	Shareholders	4.316.487	4.353.234	1.650.790	2.027.074
					Minority interest	(88.363)	(4.466)	(8.177)	14.354
LIABILITIES AND SHAREHOLDERS' EQUITY					Total	4.228.124	4.348.769	1.642.613	2.041.429
Liabilities Long-term liabilities					Net profit per share - basic (in €)	0,1305	0,1370	0,0499	0,0665
Loans	3.129.088	1.354.713	3.065.414	1.265.000		0,1000	0,1070	0,0400	0,0000
Provisions for pensions and similar obligations	668.064	617.409	668.064		Earnings before taxes, financial and investment income and depreciation	7.542.798	8.440.189	2.856.561	3.716.589
Deferred income taxes	829.025	915.421	847.670	926.774	5 ,				
Other provisions	60.000	60.000	60.000	60.000	STATEMENT OF COMPREHE				
State subsidies	3.972.491	4.435.171	3.972.491	4.435.171	(Amounts in €)			
Total long-term liabilities	8.658.668	7.382.714	8.613.638	7.304.354		1/1 20/0/0044	COMF		1/7 20/0/004 0
Short-term liabilities Loans	1.189.929	487.312	975.317	283.861	Sales	<u>1/1-30/9/2011</u> 40.424.948	<u>1/1-30/9/2010</u> 41.038.638	<u>1/7-30/9/2011</u> 15.071.847	<u>1/7-30/9/2010</u> 15.290.095
Trade accounts payable	11.519.194	8.349.583	11.334.136		Gross profit on sales	15.639.946	16.954.370	5.396.513	6.070.749
Tax liabilities	1.191.820	636.293	1.191.283		Earnings before taxes, financial and investment income	5.861.485	6.620.543	2.128.526	3.065.765
Total short-term liabilities	13.900.943	9.473.188	13.500.736		Earnings before taxes	5.747.085	6.571.269	2.079.167	3.038.142
TOTAL LIABILITIES	22.559.611	16.855.902	22.114.375		Net earnings for the period (A)	4.756.830	4.535.948	1.709.236	2.163.373
Share capital	12.564.752	12.564.752	12.564.752		Attributable to:				
Legal reserves	9.703.363	7.919.855	9.703.363		Shareholders	4.756.830	4.535.948	1.709.236	2.163.373
Retained earnings Equity excluding minority interest	8.837.899 31.106.014	6.304.920 26.789.527	9.138.260 31.406.374	6.164.937 26.649.544	Minority interest	4.756.830	0 4.535.948	0	2.163.373
Minority interest	202.219	287.742	0	20.049.544	Other comprehensive income after tax (B)	4.730.830	(171.701)	1.709.230	(171.701)
Equity including minority interest	31.308.233	27.077.268	31.406.374	26.649.544	Total comprehensive income after tax (A+B)	4.756.830	4.364.248	1.709.236	1.991.673
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	53.867.844	43.933.171	53.520.749		Attributable to:				
					Shareholders	4.756.830	4.364.248	1.709.236	1.991.673
STATEMENT OF CHANGES IN	SHAREHOLDERS	EQUITY			Minority interest	0	0	0	C
(Amount:					Total	4.756.830	4.364.248	1.709.236	1.991.673
	GRO		COMP						
	<u>30/9/2011</u>	30/9/2010	<u>30/9/2011</u>		Net profit per share - basic (in €)	0,1439	0,1372	0,0517	0,0654
Balance at 01.01.2011 and 01.01.2010 respectively Total comprehensive income after taxes	27.077.268 4.228.124	27.375.465 4.348.769	26.649.544 4.756.830	26.858.084 4.364.248					
Share capital decrease	4.220.124	(2.800.812)	4.750.850		Earnings before taxes, financial and investment income and depreciation	7.749.151	8.356.032	2.825.417	3.635.763
Share capital increase	2.840	3.695.515	Ő	3.695.515		1.145.101	0.000.002	2.020.411	0.000.700
Capitalisation of reserves	0	(3.695.515)	0	(3.695.515)	CASH FLOWS STAT	EMENT			
Dividends paid	0	0	0	0	(Amounts in €				
Purchase (sale) of common stock	0	0	0	0	Indirect method	GRO		COMF	
Balance at 30.9.2011 and 30.9.2010 respectively	31.308.233	28.923.422	31.406.374	28.421.520		1/1-30/9/2011	1/1-30/9/2010	<u>1/1-30/9/2011</u>	1/1-30/9/2010
ADDITIONAL DATA A					OPERATING ACTIVITIES	5 040 055	0 500 000	F 747 00F	6.571.269
ADDITIONAL DATA A 1. The companies that are included in the consolidated financial statement		e location and ne	rcentage of owne	rehin are:	Profit before taxes Adjustments for:	5.210.855	6.560.609	5.747.085	0.571.209
COMPANY NAME	COUNTRY	% OF SHARE	reentage of owne	a ship are.	Depreciation	2.211.116	2.164.549	2.131.483	2.092.356
KRI KRI D.O.O. KUMANOVO (full consolidation)	F.Y.R.O.M.	71,15%			Provisions	246.208	138.344	246.208	138.344
KRI KRI DLBA MIDDLE EAST (full consolidation)	Iraq	60,00%			Foreign exchange differences, net	(5.050)	5.125	(5.256)	5.125
KRI KRI BULGARIA A.D. (equity method)	Bulgaria	49,00%			Miscellaneous items	(462.681)	(492.497)	(462.681)	(492.497)
The acquired in fiscal year 2010 company KRI KRI BULGARIA A.D. was	consolidated for the	first time into grou	p's financial state	ments as of	Investment income	119.091	(59.553)	(115.544)	(59.553)
31/12/2010, and it is not included into group's financial statements as of 3					Interest and related expenses	7.319.539 180.072	8.316.578 90.140	7.541.295 165.797	8.255.045 81.281
KRI KRI DLBA MIDDLE EAST is consolidated for the first time. The companies of KRI-KRI Group, their respective locations, the percenta	ine of aroun particip	ation in their share	canital and their	cosolidation	Changes in working capital:	100.072	90.140	103.797	01.281
method are comprehensively presented in note B2 of the group interim fin	ancial statements.				Decrease / (Increase) in inventories	(828.320)	535.875	(827.134)	560.398
			JMANOVO for the	e fiscal vears		(6.049.918)	(7.361.879)	(6.854.328)	(7.543.156)
2. Tax audit have not been conducted for KRI KRI S.A for the fiscal years	2009-2010 and for I	KRI KRI D.O.O. KU		e noour yeuro	Decrease / (Increase) in receivables				3.888.663
2005-2010.				e noour yeuro	(Decrease) / Increase in payables (except banks)	2.857.323	3.745.910	3.303.872	
2005-2010. 3. There are no pending judicial cases or court decisions which may have 4. There are no pledges on fixed assets.	material impact on	group's financial o	perations.		(Decrease) / Increase in payables (except banks) Less:	2.857.323	3.745.910	3.303.872	
2005-2010. 3. There are no pending judicial cases or court decisions which may have 4. There are no pledges on fixed assets. 5. Number of personnel on 30/9/2011, Company: 270 Group: 285 and on	material impact on 30/9/2010, Compan	group's financial o y: 296, Group: 305	perations. 5.		(Decrease) / Increase in payables (except banks) Less: Interest and related expenses paid	2.857.323 (169.697)	3.745.910 (88.203)	3.303.872 (155.389)	(79.279)
 2005-2010. There are no pending judicial cases or court decisions which may have There are no pledges on fixed assets. Number of personnel on 30/9/2011, Company: 270 Group: 285 and on The amounts of the Company's sales and purchases towards and from 	material impact on 30/9/2010, Compan affiliated companies	group's financial o y: 296, Group: 305 (according to IAS	perations. 5. 5 24) cumulatively	r from the	(Decrease) / Increase in payables (except banks) Less: Interest and related expenses paid Taxes paid	2.857.323 (169.697) (465.848)	3.745.910 (88.203) (320.014)	3.303.872 (155.389) (465.848)	(79.279) (320.014)
2005-2010. 3. There are no pending judicial cases or court decisions which may have 4. There are no pledges on fixed assets. 5. Number of personnel on 30/9/2011, Company: 270 Group: 285 and on	material impact on 30/9/2010, Compan affiliated companies	group's financial o y: 296, Group: 305 (according to IAS	perations. 5. 5 24) cumulatively	r from the	(Decrease) / Increase in payables (except banks) Less: Interest and related expenses paid	2.857.323 (169.697)	3.745.910 (88.203)	3.303.872 (155.389)	(79.279) (320.014)
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 2005-2010. 3. There are no pending judicial cases or court decisions which may have 4. There are no pledges on fixed assets. 5. Number of personnel on 30/9/2011, Company: 270 Group: 285 and on 6. The amounts of the Company's sales and purchases towards and from beginning of the period and the balance of the Company's receivables are end of the current period are: a) Sales of goods and services b) Purchases of goods and services c) Receivables from related parties d) Liabilities to related parties e) Key management compensations 	material impact on 30/9/2010, Compan affiliated companies	group's financial og (according to IAS filiated companies <u>GROUP</u> <u>30/9/2011</u> 0 0 0 339.422	24) cumulatively 24) cumulatively s (according to IA 30/9/2011 1.477.343 0 1.103.967 0 285.523	r from the S 24) at the	(Decrease) / Increase in payables (except banks) Less: Interest and related expenses paid Taxes paid Cash flow from operating activities (a) INVESTING ACTIVITIES Acquisition of subsidiaries and associates Purchase of tangible and intangible assets Proceeds from sales of intangibles and property, plant and equipment Interest received State subsidies Cash flow from investing activities (b) FINANCING ACTIVITIES Proceeds from Issue of equity Proceeds from Issue of equity Proceeds from Issue of equity Proceeds from Issue of equity Proceeds from Issue of loans	2.857.323 (169.697) (465.848) 2.843.150 (4.260) (2.231.892) 221.337 51.429 0 (1.963.386) 7.100	3.745.910 (88.203) (320.014) 4.918.407 0 (2.709.918) 27.545 26.174 47.222 (2.608.976) 0 3.392.760 (1.634.690)	3.303.872 (155.389) (465.848) 2.708.264 (4.260) (2.107.869) 215.208 51.396 0 (1.845.525)	(79.279 (320.014 4.842.93 (2.477.721 27.54; 26.10; 47.22; (2.376.84 (3.039.444) (1.439.216
 2005-2010. 3. There are no pending judicial cases or court decisions which may have 4. There are no pledges on fixed assets. 5. Number of personnel on 30/9/2011, Company: 270 Group: 285 and on 6. The amounts of the Company's sales and purchases towards and from beginning of the period and the balance of the Company's receivables ar end of the current period are: a) Sales of goods and services b) Purchases of goods and services c) Receivables from related parties e) Key management compensations f) Receivables from key management 	material impact on 30/9/2010, Compan affiliated companies	group's financial og (296, Group: 305 (filiated companies <u>GROUP</u> <u>30/9/2011</u> 0 0 0 339.422 0	24) cumulatively s (according to IA <u>COMPANY</u> <u>30/9/2011</u> 1.477.343 0 1.103.967 0 285.523 0	rom the S 24) at the	(Decrease) / Increase in payables (except banks) Less: Interest and related expenses paid Taxes paid Cash flow from operating activities (a) INVESTING ACTIVITIES Acquisition of subsidiaries and associates Purchase of tangible and intangible assets Proceeds from sales of intangibles and property, plant and equipment Interest received State subsidies Cash flow from investing activities (b) FINANCING ACTIVITIES Proceeds from issue of equity Proceeds from loans Repayments of loans	2.857.323 (169.697) (465.848) 2.843.150 (4.260) (2.231.892) 221.337 51.429 0 (1.963.386) 7.100 3.330.000 (863.415) 0	3.745.910 (88.203) (320.014) 4.918.407 0 (2.709.918) 27.545 26.174 47.222 (2.608.976) 0 3.392.760 (1.634.690) (2.800.812)	3.303.872 (155.389) (465.848) 2.708.264 (4.260) (2.107.869) 215.208 51.396 0 (1.845.525) 0 3.330.000 (848.537) 0	(79.279 (320.014 4.842.93) (2.477.721 27.544 26.100 47.22] (2.376.844 (3.039.444 (1.439.216 (2.800.812
 2005-2010. 3. There are no pending judicial cases or court decisions which may have 4. There are no pledges on fixed assets. 5. Number of personnel on 30/9/2011, Company: 270 Group: 285 and on 6. The amounts of the Company's sales and purchases towards and from beginning of the period and the balance of the Company's receivables ar end of the current period are: a) Sales of goods and services b) Purchases of goods and services c) Receivables from related parties d) Liabilities to related parties e) Key management compensations 	material impact on 30/9/2010, Compan affiliated companies	group's financial og (according to IAS filiated companies <u>GROUP</u> <u>30/9/2011</u> 0 0 0 339.422	24) cumulatively 24) cumulatively s (according to IA <u>30/9/2011</u> 1.477.343 0 1.103.967 0 285.523	rom the S 24) at the	(Decrease) / Increase in payables (except banks) Less: Interest and related expenses paid Taxes paid Cash flow from operating activities (a) INVESTING ACTIVITIES Acquisition of subsidiaries and associates Purchase of tangible and intangible assets Purchase of tangible and intangibles and property, plant and equipment Interest received State subsidies Cash flow from investing activities (b) FINANCING ACTIVITIES Proceeds from issue of equity Proceeds from issue of equity Proceeds from loans Repayment of capital decrease Cash flow from financing activities (c)	2.857.323 (169.697) (465.848) 2.843.150 (4.260) (2.231.892) 221.337 51.429 0 (1.963.386) 7.100 3.330.000 (863.415) 0 2.473.685	3.745.910 (88.203) (320.014) 4.918.407 0 (2.709.918) 27.545 26.174 47.222 (2.608.976) 0 3.392.760 (1.634.690) (2.800.812) (1.042.741)	3.303.872 (155.389) (465.848) 2.708.264 (4.260) (2.107.869) 215.208 51.396 0 (1.845.525) 0 3.330.000 (848.537) 0 2.481.463	(79.279 (320.014 4.842.937 (2.477.721 27.545 26.100 47.222 (2.376.844 (1.439.216 (2.800.812 (1.200.587
 2005-2010. 3. There are no pending judicial cases or court decisions which may have 4. There are no pledges on fixed assets. 5. Number of personnel on 30/9/2011, Company: 270 Group: 285 and on 6. The amounts of the Company's sales and purchases towards and from beginning of the period and the balance of the Company's receivables ar end of the current period are: a) Sales of goods and services b) Purchases of goods and services c) Receivables from related parties e) Key management compensations f) Receivables from key management 	material impact on 30/9/2010, Compan affiliated companies	group's financial og (296, Group: 305 (filiated companies <u>GROUP</u> <u>30/9/2011</u> 0 0 0 339.422 0	24) cumulatively s (according to IA <u>COMPANY</u> <u>30/9/2011</u> 1.477.343 0 1.103.967 0 285.523 0	rfrom the S 24) at the	(Decrease) / Increase in payables (except banks) Less: Interest and related expenses paid Taxes paid Cash flow from operating activities (a) INVESTING ACTIVITIES Acquisition of subsidiaries and associates Purchase of tangible and intangible assets Proceeds from sales of intangibles and property, plant and equipment Interest received State subsidies Cash flow from investing activities (b) FINANCING ACTIVITIES Proceeds from Isaue of equity Proceeds from Isaue of equity Proceeds from Isaues Repayments of Ioans Repayments of Ioans Payment of capital decrease Cash flow from financing activities (c) Change in cash and equivalents (a+b-c)	2.857.323 (169.697) (465.848) 2.843.150 (4.260) (2.231.892) 221.337 51.429 0 (1.963.386) 7.100 3.330.000 (863.415) 0 2.473.685 3.353.449	3.745.910 (88.203) (320.014) 4.918.407 0 (2.709.918) 27.545 26.174 47.222 (2.608.976) (1.634.690) (2.800.812) (1.042.741) 1.266.690	3.303.872 (155.389) (465.848) 2.708.264 (4.260) (2.107.869) 215.208 51.396 0 (1.845.525) 0 3.330.000 (848.537) 0 2.481.463 3.344.202	(79.279 (320.014 4.842.933 ((2.477.721 27.545 26.100 47.222 (2.376.844 (1.439.216 (2.800.812 (1.200.587 1.265.506
 2005-2010. 3. There are no pending judicial cases or court decisions which may have 4. There are no pledges on fixed assets. 5. Number of personnel on 30/9/2011, Company: 270 Group: 285 and on 6. The amounts of the Company's sales and purchases towards and from beginning of the period and the balance of the Company's receivables ar end of the current period are: a) Sales of goods and services b) Purchases of goods and services c) Receivables from related parties e) Key management compensations f) Receivables from key management 	material impact on 30/9/2010, Compan affiliated companies	group's financial og (296, Group: 305 (filiated companies <u>GROUP</u> <u>30/9/2011</u> 0 0 0 339.422 0	24) cumulatively s (according to IA <u>COMPANY</u> <u>30/9/2011</u> 1.477.343 0 1.103.967 0 285.523 0	r from the S 24) at the	(Decrease) / Increase in payables (except banks) Less: Interest and related expenses paid Taxes paid Cash flow from operating activities (a) INVESTING ACTIVITIES Acquisition of subsidiaries and associates Purchase of tangible and intangible assets Purchase of tangible and intangibles and property, plant and equipment Interest received State subsidies Cash flow from investing activities (b) FINANCING ACTIVITIES Proceeds from issue of equity Proceeds from issue of equity Proceeds from loans Repayment of capital decrease Cash flow from financing activities (c)	2.857.323 (169.697) (465.848) 2.843.150 (4.260) (2.231.892) 221.337 51.429 0 (1.963.386) 7.100 3.330.000 (863.415) 0 2.473.685	3.745.910 (88.203) (320.014) 4.918.407 0 (2.709.918) 27.545 26.174 47.222 (2.608.976) 0 3.392.760 (1.634.690) (2.800.812) (1.042.741)	3.303.872 (155.389) (465.848) 2.708.264 (4.260) (2.107.869) 215.208 51.396 0 (1.845.525) 0 3.330.000 (848.537) 0 2.481.463	(79.279 (320.014 4.842.933 (2.477.721 27.544 26.100 47.222 (2.376.844 (1.439.216 (2.800.812 (1.200.587

9. On 29/3/2011 KRIKRI S.A. has signed an agreement with ALPHA BANK S.A. and ALPHA BANK LONDON LTD, for the coverage of α bond loan ting € 3.048.660. The loan is nvestr

	30/9/2011	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 exhange differences.

GROUP

COMPANY

amounting € 3.048.660. The loan is to finance investments on the ice-cream sector.
10. There are no other affiliated companies, according to IAS 24, with the group of KRI KRI.
11. The newly established company, on 16/i/2011, KRI KRI DLBA MIDDLE EAST, has initial share capital of 12.000.000 Iraqi Dinars, and KRIKRI S.A. participation is 60%. The amount of capital participation of € 4.259,92 was paid on 8/i/2011.
12. The company on 9/11/2011 participated to the Share Capital Increase of its associate KRI KRI BULGARIA AD, paying € 122.710,50 for obtaining 240.000 new shares. Therefore, its participation risen to 49,29%.
13. There are no important post-balance sheet events that should modify the reported statements.

	Serres, 22 November 2011						
CHAIRMAN AND MANAGING DIRECTOR	VICE-PRESIDENT	FINANCIAL DIRECTOR	CHIEF ACCOUNTANT				
PANAYIOTIS TSINAVOS ID no AE373539	GEORGIOS KOTSAMPASIS ID no AE376847	KONSTANTINOS SARMADAKIS ID no P462316	PANAYIOTIS KANTAS ID no AZ341891				