



**KRI KRI MILK INDUSTRY S.A.**  
**Figures and Information for the period of 1 January 2011 until 31 December 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: 22/3/2012  
Company's web site: www.krikri.gr

Certified Auditor: Georgios K. Nikolopoulos (reg no 14131)  
Auditing firm: SOL S.A. (reg no 125)  
Type of review report: Unqualified

STATEMENT OF FINANCIAL POSITION (Amounts in €)					STATEMENT OF COMPREHENSIVE INCOME (Amounts in €)				
ASSETS	GROUP		COMPANY		Sales	GROUP		COMPANY	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010		1/1-31/12/2011	1/1-31/12/2010	1/1-31/12/2011	1/1-31/12/2010
<b>Fixed assets</b>					<b>Gross profit on sales</b>				
Property, plant and equipment	20.668.348	21.551.838	19.803.736	20.698.737	<b>Earnings before taxes, financial and investment income</b>	47.907.033	47.195.965	46.563.740	45.718.800
Investment properties	126.799	129.486	126.799	129.486	<b>Earnings before taxes</b>	17.893.269	18.171.793	17.362.548	17.531.191
Intangible assets	92.931	115.090	92.931	115.090	<b>Net earnings for the period (A)</b>	2.811.549	3.179.152	3.393.145	3.184.828
Investment in subsidiaries	0	0	527.077	522.817	<b>Attributable to:</b>	2.350.453	3.033.177	3.287.391	3.120.801
Investment in associates	24.669	231.038	416.711	294.001	Shareholders	2.217.391	2.691.986	2.990.733	2.763.972
Other long-term assets	54.600	55.222	54.600	55.222	Minority interest	(182.835)	(8.262)	0	0
<b>TOTAL FIXED ASSETS</b>	<b>20.967.346</b>	<b>22.082.674</b>	<b>21.021.854</b>	<b>21.815.353</b>	<b>Total</b>	<b>2.034.556</b>	<b>2.683.724</b>	<b>2.990.733</b>	<b>2.763.972</b>
<b>Current assets</b>					<b>Other comprehensive income after tax (B)</b>	196	(181.109)	0	(171.701)
Inventories	5.165.651	4.281.765	5.009.953	4.090.488	<b>Total comprehensive income after tax (A+B)</b>	<b>2.034.752</b>	<b>2.502.615</b>	<b>2.990.733</b>	<b>2.592.271</b>
Trade accounts receivable	15.248.612	15.276.755	15.378.875	14.834.313	<b>Attributable to:</b>				
Cash and cash equivalents	6.143.636	2.291.976	6.130.050	2.279.343	Shareholders	2.217.530	2.513.592	2.990.733	2.592.271
<b>TOTAL CURRENT ASSETS</b>	<b>26.557.900</b>	<b>21.850.497</b>	<b>26.518.878</b>	<b>21.204.145</b>	Minority interest	(182.778)	(10.977)	0	0
<b>TOTAL ASSETS</b>	<b>47.525.246</b>	<b>43.933.171</b>	<b>47.540.732</b>	<b>43.019.498</b>	<b>Total</b>	<b>2.034.752</b>	<b>2.502.615</b>	<b>2.990.733</b>	<b>2.592.271</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>					<b>Net profit per share - basic (in €)</b>	<b>0,0671</b>	<b>0,0814</b>	<b>0,0904</b>	<b>0,0836</b>
<b>Liabilities</b>					<b>Proposed dividend per share (in €)</b>			<b>0,0000</b>	<b>0,0000</b>
<b>Long-term liabilities</b>					<b>Earnings before taxes, financial and investment income and depreciation</b>	<b>5.169.940</b>	<b>5.419.721</b>	<b>5.643.790</b>	<b>5.328.851</b>
Loans	3.004.201	1.354.713	2.960.414	1.265.000					
Provisions for pensions and similar obligations	658.358	617.409	658.358	617.409					
Deferred income taxes	901.884	915.421	919.883	926.774					
Other provisions	60.000	60.000	60.000	60.000					
State subsidies	3.820.140	4.435.171	3.820.140	4.435.171					
<b>Total long-term liabilities</b>	<b>8.444.583</b>	<b>7.382.714</b>	<b>8.418.794</b>	<b>7.304.354</b>					
<b>Short-term liabilities</b>									
Loans	1.334.541	487.312	1.070.464	283.861					
Trade accounts payable	8.335.292	8.349.583	8.136.217	8.148.681					
Tax liabilities	295.970	636.293	274.980	633.057					
<b>Total short-term liabilities</b>	<b>9.965.803</b>	<b>9.473.188</b>	<b>9.481.661</b>	<b>9.065.599</b>					
<b>TOTAL LIABILITIES</b>	<b>18.410.386</b>	<b>16.855.902</b>	<b>17.900.455</b>	<b>16.369.953</b>					
<b>Share capital</b>	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	6.738.942	6.304.920	7.372.163	6.164.937					
<b>Equity excluding minority interest</b>	<b>29.007.057</b>	<b>26.789.527</b>	<b>29.640.277</b>	<b>26.649.544</b>					
Minority interest	107.804	287.742	0	0					
<b>Equity including minority interest</b>	<b>29.114.860</b>	<b>27.077.268</b>	<b>29.640.277</b>	<b>26.649.544</b>					
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>47.525.246</b>	<b>43.933.171</b>	<b>47.540.732</b>	<b>43.019.498</b>					

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (Amounts in €)				
	GROUP		COMPANY	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
<b>Balance at 01.01.2011 and 01.01.2010 respectively</b>	<b>27.077.268</b>	<b>27.375.465</b>	<b>26.649.544</b>	<b>26.858.084</b>
Total comprehensive income after taxes	2.034.752	2.502.615	2.990.733	2.592.271
Share capital (increase/decrease)	2.840	(2.800.812)	0	(2.800.812)
Dividends paid	0	0	0	0
Purchase (sale) of common stock	0	0	0	0
<b>Balance at 31.12.2011 and 31.12.2010 respectively</b>	<b>29.114.860</b>	<b>27.077.268</b>	<b>29.640.277</b>	<b>26.649.544</b>

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	49,29%

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

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 2005-2011.

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

4. There are no pledges on fixed assets.

5. Number of personnel on 31/12/2011, Company: 257 Group: 297 and on 31/12/2010, Company: 240, Group: 249.

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 31/12/2011	COMPANY 31/12/2011
a) Sales of goods and services	0	1.591.275
b) Purchases of goods and services	0	0
c) Receivables from related parties	0	947.748
d) Liabilities to related parties	0	0
e) Key management compensations	562.105	482.193
f) Receivables from key management	0	0
g) Payables to key management	4.428	4.428

CASH FLOWS STATEMENT (Amounts in €)				
	GROUP		COMPANY	
	1/1-31/12/2011	1/1-31/12/2010	1/1-31/12/2011	1/1-31/12/2010
<b>OPERATING ACTIVITIES</b>				
Profit before taxes	2.350.453	3.033.177	3.287.391	3.120.801
<b>Adjustments for:</b>				
Depreciation	2.973.424	2.876.849	2.865.677	2.780.304
Provisions	454.398	661.117	242.805	661.117
Foreign exchange differences, net	(3.399)	1.438	(3.399)	1.438
Miscellaneous items	(148.032)	(649.807)	(615.032)	(649.807)
Investment income	148.930	(112.248)	(186.105)	(173.867)
<b>Interest and related expenses</b>	<b>5.308.774</b>	<b>5.810.527</b>	<b>5.591.337</b>	<b>5.739.986</b>
Interest and related expenses	245.365	130.075	226.619	115.582
<b>Changes in working capital:</b>				
Decrease / (Increase) in inventories	(918.038)	440.151	(947.321)	467.967
Decrease / (Increase) in receivables	74.397	(1.570.768)	(714.720)	(1.828.976)
(Decrease) / Increase in payables (except banks)	(1.461.835)	(472.090)	(1.028.706)	(259.563)
Less:				
Interest and related expenses paid	(230.544)	(127.209)	(211.749)	(112.634)
Taxes paid	(648.011)	(360.939)	(643.373)	(359.665)
<b>Cash flow from operating activities (a)</b>	<b>2.370.109</b>	<b>3.849.747</b>	<b>2.272.087</b>	<b>3.762.697</b>
<b>INVESTING ACTIVITIES</b>				
Acquisition of subsidiaries and associates	(126.970)	(294.001)	(126.970)	(294.001)
Purchase of tangible and intangible assets	(2.338.540)	(3.508.334)	(2.213.478)	(3.257.011)
Proceeds from sales of intangibles and property, plant and equipment	222.444	28.516	216.299	28.516
Interest received	119.968	45.739	119.919	45.657
State subsidies received	1.101.387	744.057	1.101.387	744.057
<b>Cash flow from investing activities (b)</b>	<b>(1.021.711)</b>	<b>(2.984.023)</b>	<b>(902.843)</b>	<b>(2.732.782)</b>
<b>FINANCING ACTIVITIES</b>				
Proceeds from capital increase	7.100	0	0	0
Proceeds from loans	3.330.000	4.542.443	3.330.000	4.189.068
Repayments of loans	(833.837)	(4.531.301)	(848.537)	(4.317.953)
Payment of capital decrease	0	(2.800.812)	0	(2.800.812)
<b>Cash flow from financing activities (c)</b>	<b>2.503.263</b>	<b>(2.789.669)</b>	<b>2.481.463</b>	<b>(2.929.696)</b>
<b>Change in cash and equivalents (a+b+c)</b>	<b>3.851.660</b>	<b>(1.923.945)</b>	<b>3.850.707</b>	<b>(1.899.781)</b>
<b>Cash and equivalents at beginning of period</b>	<b>2.291.976</b>	<b>4.215.921</b>	<b>2.279.343</b>	<b>4.179.124</b>
<b>Cash and equivalents at end of period</b>	<b>6.143.636</b>	<b>2.291.976</b>	<b>6.130.050</b>	<b>2.279.343</b>

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

	GROUP 31/12/2011	COMPANY 31/12/2011
Provisions for litigation matters	0	0
Provisions for unaudited tax years	60.000	60.000
Other provisions	1.985.611	1.906.951

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 31/12/2011, amount 196,00€ refers to foreign exchange differences.

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 a bond loan 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 16/6/2011, 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 8/9/2011.

12. On 9/11/2011 KRIKRI S.A. participated to the capital increase of its associate company KRIKRI BULGARIA A.D. paying € 122.710,50 for acquiring 240.000 common shares. Therefore, its participation on KRIKRI BULGARIA share capital became 49,29%.

13. There are no important post-balance sheet events that should modify the reported statements.

Serres, 22 March 2012

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	EVANGELOS KARAGIANNIS ID no T215570