



KRI KRI MILK INDUSTRY S.A.
Figures and Information for the period of 1 January 2012 until 31 March 2012

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: 22/5/2012
 Company's web site: www.krikri.gr

STATEMENT OF FINANCIAL POSITION (Amounts in €)					STATEMENT OF COMPREHENSIVE INCOME (Amounts in €)				
	GROUP		COMPANY			GROUP		COMPANY	
	31/3/2012	31/12/2011	31/3/2012	31/12/2011		1/1-31/03/2012	1/1-31/03/2011	1/1-31/03/2012	1/1-31/03/2011
ASSETS					Sales	9.715.775	8.172.446	9.429.121	7.943.858
Fixed assets	20.510.790	20.668.348	19.640.991	19.803.736	Gross profit on sales	3.351.538	2.946.722	3.285.442	2.872.982
Property, plant and equipment	126.127	126.799	126.127	126.799	Earnings before taxes, financial and investment income	129.041	(123.118)	280.147	122.403
Investment properties	91.165	92.931	91.165	92.931	Earnings before taxes	142.287	(250.095)	304.640	104.773
Intangible assets	0	0	527.077	527.077	Net earnings for the period (A)	160.711	(296.703)	320.148	49.492
Investment in subsidiaries	0	24.669	416.711	416.711	Attributable to:				
Investment in associates	55.070	54.600	55.070	54.600	Shareholders	200.432	(224.894)	320.148	49.492
Other long-term assets	20.783.152	20.967.346	20.857.141	21.021.854	Minority interest	(39.722)	(71.809)	0	0
TOTAL FIXED ASSETS	20.783.152	20.967.346	20.857.141	21.021.854	Total	160.711	(296.703)	320.148	49.492
Current assets					Other comprehensive income after tax (B)	391	(170)	0	0
Inventories	7.988.237	5.165.651	7.849.745	5.009.953	Total comprehensive income after tax (A+B)	161.102	(296.873)	320.148	49.492
Trade accounts receivable	17.605.304	15.248.612	17.860.096	15.378.875	Attributable to:				
Cash and cash equivalents	5.041.284	6.143.636	5.011.165	6.130.050	Shareholders	200.668	(225.015)	320.148	49.492
TOTAL CURRENT ASSETS	30.634.825	26.557.900	30.721.006	26.518.878	Minority interest	(39.566)	(71.858)	0	0
TOTAL ASSETS	51.417.977	47.525.246	51.578.148	47.540.732	Total	161.102	(296.873)	320.148	49.492
LIABILITIES AND SHAREHOLDERS' EQUITY					Net profit per share - basic (in €)	0,0061	(0,0068)	0,0097	0,0015
Liabilities					Earnings before taxes, financial and investment income and depreciation	776.373	479.390	899.369	700.248
Long-term liabilities					CASH FLOWS STATEMENT (Amounts in €)				
Loans	2.621.816	3.004.201	2.579.332	2.960.414	Indirect method	GROUP		COMPANY	
Provisions for pensions and similar obligations	682.105	658.358	682.105	658.358		1/1-31/03/2012	1/1-31/03/2011	1/1-31/03/2012	1/1-31/03/2011
Deferred income taxes	845.512	901.884	866.426	919.883	OPERATING ACTIVITIES	142.287	(250.095)	304.640	104.773
Other provisions	60.000	60.000	60.000	60.000	Profit before taxes	764.826	722.502	736.715	697.838
State subsidies	3.671.204	3.820.140	3.671.204	3.820.140	Adjustments for:	62.058	83.569	62.058	83.569
Total long-term liabilities	7.880.637	8.444.583	7.859.066	8.418.794	Depreciation	(2.285)	0	(2.673)	0
Short-term liabilities					Miscellaneous items	(148.936)	(154.871)	(148.936)	(154.871)
Loans	1.212.594	1.334.541	967.445	1.070.464	Investment income	(75.463)	1.665	(82.091)	(102.446)
Trade accounts payable	12.719.621	8.335.292	12.488.468	8.136.217	Interest and related expenses	742.488	402.769	869.714	628.862
Tax liabilities	329.163	295.970	302.742	274.980	Changes in working capital:	47.385	31.557	42.932	26.971
Total short-term liabilities	14.261.378	9.965.803	13.758.656	9.481.661	Decrease / (Increase) in inventories	(2.842.858)	(3.517.956)	(2.878.104)	(3.495.655)
TOTAL LIABILITIES	22.142.015	18.410.386	21.617.722	17.900.455	Decrease / (Increase) in receivables	(1.562.791)	(1.810.018)	(2.455.402)	(2.438.788)
Share capital	12.564.752	12.564.752	12.564.752	12.564.752	(Decrease) / Increase in payables (except banks)	3.197.877	4.349.772	3.928.447	4.668.467
Legal reserves	9.703.363	9.703.363	9.703.363	9.703.363	Less:				
Retained earnings	6.939.610	6.738.942	7.692.311	7.372.163	Interest and related expenses paid	(43.377)	(19.568)	(38.920)	(19.568)
Equity excluding minority interest	29.207.725	29.007.057	29.960.425	29.640.277	Taxes paid	0	(112.256)	0	(107.654)
Minority interest	68.238	107.804	0	0	Cash flow from operating activities (a)	(461.274)	(675.701)	(531.331)	(737.365)
Equity including minority interest	29.275.962	29.114.860	29.960.425	29.640.277	INVESTING ACTIVITIES				
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	51.417.977	47.525.246	51.578.148	47.540.732	Purchase of tangible and intangible assets	(206.263)	(1.113.729)	(206.263)	(1.015.632)
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (Amounts in €)					Proceeds from sales of intangibles and property, plant and equipment	507	142.725	33.805	136.575
					Interest received	70.991	9.357	70.987	9.341
					Cash flow from investing activities (b)	(134.766)	(961.648)	(101.472)	(869.717)
					FINANCING ACTIVITIES				
					Proceeds from loans	0	3.240.435	0	3.196.121
					Repayments of loans	(506.313)	(99.001)	(486.082)	(81.115)
					Cash flow from financing activities (c)	(506.313)	3.141.434	(486.082)	3.115.006
					Change in cash and equivalents (a+b+c)	(1.102.352)	1.504.086	(1.118.885)	1.507.925
					Cash and equivalents at beginning of period	6.143.636	2.291.976	6.130.050	2.279.343
					Cash and equivalents at end of period	5.041.284	3.796.062	5.011.165	3.787.268
ADDITIONAL DATA AND INFORMATION					1. The companies that are included in the consolidated financial statements and their respective location and percentage of ownership are:				
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%						
KRI KRI DLBA MIDDLE EAST which is included in the consolidated financial statements of the current period, is not included in the consolidated financial statements of the respective comparative period.					7. The group and the parent company provisions are analyzed below:				
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.					GROUP 31/3/2012 COMPANY 31/3/2012				
3. There are no pending judicial cases or court decisions which may have material impact on group's financial operations.					0 0				
4. There are no pledges on fixed assets.					60.000 60.000				
5. Number of personnel on 31/3/2012, Company: 248 Group: 298 and on 31/3/2011, Company: 255, Group: 263.					2.047.670 1.969.010				
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:					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 31/3/2012, amount 391,40€ refers to foreign exchange differences.				
					9. There are no important post-balance sheet events that should modify the reported statements.				

Serres, 22 May 2012

CHAIRMAN AND
MANAGING DIRECTOR

VICE-PRESIDENT

FINANCIAL DIRECTOR

CHIEF ACCOUNTANT

PANAYIOTIS TSINAVOS
ID no AE373539

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