



KRI KRI MILK INDUSTRY S.A.
Figures and Information for the period of 1 January 2012 until 31 December 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: 19/03/2013
 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	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011		1/1-31/12/2012	1/1-31/12/2011	1/1-31/12/2012	1/1-31/12/2011
Fixed assets					Gross profit on sales	59.299.269	47.907.033	57.827.568	46.563.740
Property, plant and equipment	18.567.316	20.668.348	18.565.523	19.803.736	Earnings before taxes, financial and investment income	22.011.685	17.893.269	21.347.537	17.362.548
Investment properties	124.112	126.799	124.112	126.799	Earnings before taxes	5.797.184	2.811.549	5.746.581	3.393.145
Intangible assets	78.331	92.931	78.331	92.931	Net earnings for the period (A)	5.812.930	2.350.453	5.040.888	3.287.391
Investment in subsidiaries	0	0	4.260	527.077	Attributable to:				
Investment in associates	0	24.669	0	416.711	Shareholders	5.225.551	2.217.391	4.465.738	2.990.733
Other long-term assets	70.360	54.600	70.360	54.600	Minority interest	10.600	(182.835)	0	0
TOTAL FIXED ASSETS	18.840.118	20.967.346	18.842.585	21.021.854	Total	5.236.152	2.034.556	4.465.738	2.990.733
Current assets					Other comprehensive income after tax (B)	(229.476)	196	0	0
Inventories	5.803.612	5.165.651	5.803.612	5.009.953	Total comprehensive income after tax (A+B)	5.006.676	2.034.752	4.465.738	2.990.733
Trade accounts receivable	16.598.006	15.248.612	16.598.006	15.378.875	Attributable to:				
Cash and cash equivalents	7.353.467	6.143.636	7.351.849	6.130.050	Shareholders	5.113.115	2.217.530	4.465.738	2.990.733
TOTAL CURRENT ASSETS	29.755.086	26.557.900	29.753.467	26.518.878	Minority interest	(106.439)	(182.778)	0	0
TOTAL ASSETS	48.595.204	47.525.246	48.596.053	47.540.732	Total	5.006.676	2.034.752	4.465.738	2.990.733
LIABILITIES AND SHAREHOLDERS' EQUITY					Net profit per share - basic (in €)	0,1580	0,0671	0,1351	0,0904
Liabilities					Proposed dividend per share (in €)			0,0000	0,0000
Long-term liabilities					Earnings before taxes, financial and investment income and depreciation	7.643.523	5.169.940	7.592.809	5.643.790
Loans	1.988.250	3.004.201	1.988.250	2.960.414					
Provisions for pensions and similar obligations	749.607	658.358	749.607	658.358					
Deferred income taxes	581.410	901.884	597.780	919.883					
Other provisions	60.000	60.000	60.000	60.000					
State subsidies	4.460.853	3.820.140	4.460.853	3.820.140					
Total long-term liabilities	7.840.120	8.444.583	7.856.490	8.418.794					
Short-term liabilities									
Loans	963.378	1.334.541	963.378	1.070.464					
Trade accounts payable	6.294.032	8.335.292	6.294.032	8.136.217					
Tax liabilities	1.029.394	295.970	1.029.394	274.980					
Total short-term liabilities	8.286.804	9.965.803	8.286.804	9.481.661					
TOTAL LIABILITIES	16.126.925	18.410.386	16.143.294	17.900.455					
Share capital	10.911.495	12.564.752	10.911.495	12.564.752					
Legal reserves	11.810.054	9.703.363	11.810.054	9.703.363					
Retained earnings	9.745.366	6.738.942	9.731.209	7.372.163					
Equity excluding minority interest	32.466.915	29.007.057	32.452.758	29.640.277					
Minority interest	1.365	107.804	0	0					
Equity including minority interest	32.468.280	29.114.860	32.452.758	29.640.277					
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	48.595.204	47.525.246	48.596.053	47.540.732					

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (Amounts in €)				
	GROUP		COMPANY	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
Balance at 01.01.2012 and 01.01.2011 respectively	29.114.860	27.077.268	29.640.277	26.649.544
Total comprehensive income after taxes	5.006.676	2.034.752	4.465.738	2.990.733
Share capital increase / (decrease)	(1.653.257)	2.840	(1.653.257)	0
Dividends paid	0	0	0	0
Purchase (sale) of common stock	0	0	0	0
Balance at 31.12.2012 and 31.12.2011 respectively	32.468.280	29.114.860	32.452.758	29.640.277

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 DLBA MIDDLE EAST (full consolidation)	Iraq	60,00%
KRI KRI BULGARIA A.D. (equity method)	Bulgaria	49,29%

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.
 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 2012.
 2. Tax audit have not been conducted for KRI KRI S.A for the fiscal years 2009-2010
 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 31/12/2012, Company: 259 Group: 269 and on 31/12/2011, Company: 257, Group: 297
 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 31/12/2012	COMPANY 31/12/2012
a) Sales of goods and services	0	366.689
b) Purchases of goods and services	0	0
c) Receivables from related parties	0	427.497
d) Liabilities to related parties	0	0
e) Key management compensations	528.778	528.778
f) Receivables from key management	0	0
g) Payables to key management	886	886

STATEMENT OF COMPREHENSIVE INCOME (Amounts in €)				
	GROUP		COMPANY	
	1/1-31/12/2012	1/1-31/12/2011	1/1-31/12/2012	1/1-31/12/2011
Sales	59.299.269	47.907.033	57.827.568	46.563.740
Gross profit on sales	22.011.685	17.893.269	21.347.537	17.362.548
Earnings before taxes, financial and investment income	5.797.184	2.811.549	5.746.581	3.393.145
Earnings before taxes	5.812.930	2.350.453	5.040.888	3.287.391
Net earnings for the period (A)	5.236.152	2.034.556	4.465.738	2.990.733
Attributable to:				
Shareholders	5.225.551	2.217.391	4.465.738	2.990.733
Minority interest	10.600	(182.835)	0	0
Total	5.236.152	2.034.556	4.465.738	2.990.733
Other comprehensive income after tax (B)	(229.476)	196	0	0
Total comprehensive income after tax (A+B)	5.006.676	2.034.752	4.465.738	2.990.733
Attributable to:				
Shareholders	5.113.115	2.217.530	4.465.738	2.990.733
Minority interest	(106.439)	(182.778)	0	0
Total	5.006.676	2.034.752	4.465.738	2.990.733
Net profit per share - basic (in €)	0,1580	0,0671	0,1351	0,0904
Proposed dividend per share (in €)			0,0000	0,0000
Earnings before taxes, financial and investment income and depreciation	7.643.523	5.169.940	7.592.809	5.643.790

CASH FLOWS STATEMENT (Amounts in €)				
	GROUP		COMPANY	
	1/1-31/12/2012	1/1-31/12/2011	1/1-31/12/2012	1/1-31/12/2011
OPERATING ACTIVITIES				
Profit before taxes	5.812.930	2.350.453	5.040.888	3.287.391
Adjustments for:				
Depreciation	2.930.409	2.973.424	2.930.298	2.865.677
Provisions	1.574.613	454.398	1.574.613	242.805
Foreign exchange differences, net	4.436	(3.399)	3.376	(3.399)
Miscellaneous items	(1.084.069)	(615.032)	(1.084.069)	(615.032)
Investment income	(308.290)	148.930	480.702	(186.105)
8.930.028	5.308.774	8.945.808	5.591.337	
Interest and related expenses	154.343	245.365	154.343	226.619
Changes in working capital:				
Decrease / (Increase) in inventories	(924.431)	(918.038)	(930.146)	(947.321)
Decrease / (Increase) in receivables	(2.584.744)	74.397	(2.584.744)	(714.720)
(Decrease) / Increase in payables (except banks)	(33.185)	(1.461.835)	(33.185)	(1.028.706)
Less:				
Interest and related expenses paid	(153.798)	(230.544)	(153.798)	(211.749)
Taxes paid	(158.225)	(648.011)	(158.225)	(643.373)
Cash flow from operating activities (a)	5.229.989	2.370.109	5.240.053	2.272.087
INVESTING ACTIVITIES				
Acquisition of subsidiaries and associates	0	(126.970)	0	(126.970)
Purchase of tangible and intangible assets	(1.786.469)	(2.338.540)	(1.784.565)	(2.213.478)
Proceeds from sales of intangibles and property, plant and equipment	127.216	222.444	127.216	216.299
Interest received	289.516	119.968	289.516	119.919
State subsidies received	0	1.101.387	0	1.101.387
Proceeds on sale of financial assets	80.000	0	80.000	0
Cash flow from investing activities (b)	(1.289.737)	(1.021.711)	(1.287.833)	(902.843)
FINANCING ACTIVITIES				
Proceeds of capital increase	0	7.100	0	0
Proceeds from loans	0	3.330.000	0	3.330.000
Repayments of loans	(1.077.164)	(833.837)	(1.077.164)	(848.537)
Payment of capital decrease	(1.653.257)	0	(1.653.257)	0
Cash flow from financing activities (c)	(2.730.421)	2.503.263	(2.730.421)	2.481.463
Change in cash and equivalents (a+b+c)	1.209.831	3.851.660	1.221.799	3.850.707
Cash and equivalents at begging of period	6.143.636	2.291.976	6.130.050	2.279.343
Cash and equivalents at end of period	7.353.467	6.143.636	7.351.849	6.130.050

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

	GROUP 31/12/2012	COMPANY 31/12/2012
Provisions for litigation matters	0	0
Provisions for unaudited tax years	60.000	60.000
Other provisions	3.481.564	3.481.564

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 31/12/2012, amount 1.060 € refers to foreign exchange differences and amount -230.535,75 refers to the sale of subsidiary KRIKRI DOO KUMANOVO.
 9. The Shareholders' General Meeting as of 28/6/2012 took resolution for decrease of share capital by amount € 1.653.256,80 by reducing the nominal value of shares from € 0,38 to € 0,33 and cash payment of € 0,05 per share. Therefore, company's share capital amounts € 10.911.494,88 divided to 33.065.136 common shares of nominal value € 0,33 each.
 10. There are no other affiliated companies, according to IAS 24, with the group of KRI KRI.
 11. On February 2013, the associate company KRIKRI BULGARIA A.D., where KRIKRI holds a 49,29% participation, was set on liquidation state.
 12. There are no other important post-balance sheet events that should modify the reported statements.

Serres, 19 March 2013

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