



KRI KRI MILK INDUSTRY S.A.
Figures and Information for the period of 1 January 2013 until 30 June 2013

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: 20/8/2013
Company's web site: www.krikri.gr

Certified Auditor: Stylianos M. Xenakis (reg no 11541)
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 €)				
	GROUP		COMPANY			GROUP			
	30/6/2013	31/12/2012	30/6/2013	31/12/2012		1/1-30/6/2013	1/1-30/6/2012	1/4-30/6/2013	1/4-30/6/2012
ASSETS					Sales	35.384.208	31.338.573	23.796.838	21.622.798
Fixed assets					Gross profit on sales	13.198.506	12.509.504	9.387.941	9.157.966
Property, plant and equipment	20.133.345	18.567.316	20.131.761	18.565.523	Earnings before taxes, financial and investment income	4.743.273	4.742.400	4.378.418	4.613.360
Investment properties	122.768	124.112	122.768	124.112	Earnings before taxes	4.774.152	4.781.860	4.377.372	4.639.573
Intangible assets	66.093	78.331	66.093	78.331	Net earnings for the period (A)	4.174.438	4.121.675	3.943.158	3.960.965
Investment in subsidiaries	0	0	4.260	4.260	Attributable to:				
Investment in associates	0	0	0	0	Shareholders	4.177.273	4.153.871	3.943.175	3.953.438
Other long-term assets	69.378	70.360	69.378	70.360	Minority interest	(2.835)	(32.195)	(17)	7.526
TOTAL FIXED ASSETS	20.391.584	18.840.118	20.394.260	18.842.585	Total	4.174.438	4.121.675	3.943.158	3.960.965
Current assets					Other comprehensive income after tax (B)	(125)	41	3	(350)
Inventories	9.577.603	5.803.612	9.577.603	5.803.612	Total comprehensive income after tax (A+B)	4.174.313	4.121.716	3.943.161	3.960.614
Trade accounts receivable	29.334.133	16.598.006	29.334.133	16.598.006	Attributable to:				
Cash and cash equivalents	3.243.383	7.353.467	3.241.783	7.351.849	Shareholders	4.177.198	4.153.806	3.943.177	3.953.138
TOTAL CURRENT ASSETS	42.155.119	29.755.086	42.153.519	29.753.467	Minority interest	(2.885)	(32.090)	(16)	7.476
TOTAL ASSETS	62.546.703	48.595.204	62.547.779	48.596.053	Total	4.174.313	4.121.716	3.943.161	3.960.614
LIABILITIES AND SHAREHOLDERS' EQUITY					Net profit per share - basic (in €)	0,1263	0,1256	0,1193	0,1196
Liabilities					Earnings before taxes, financial and investment income and depreciation	5.895.216	6.067.243	4.972.870	5.290.870
Long-term liabilities					STATEMENT OF COMPREHENSIVE INCOME (Amounts in €)				
Loans	1.502.168	1.988.250	1.502.168	1.988.250	COMPANY				
Provisions for pensions and similar obligations	804.891	749.607	804.891	749.607	Sales	35.384.208	30.605.750	23.796.838	21.176.629
Deferred income taxes	666.711	581.410	683.081	597.780	Gross profit on sales	13.198.506	12.224.989	9.387.941	8.939.547
Other provisions	60.000	60.000	60.000	60.000	Earnings before taxes, financial and investment income	4.750.361	4.859.616	4.378.460	4.579.470
State subsidies	4.089.398	4.460.853	4.089.398	4.460.853	Earnings before taxes	4.781.241	4.644.723	4.377.415	4.340.084
Total long-term liabilities	7.123.168	7.840.120	7.139.538	7.856.490	Net earnings for the period (A)	4.181.526	3.982.366	3.943.200	3.662.218
Short-term liabilities					Attributable to:				
Loans	1.070.648	963.378	1.070.648	963.378	Shareholders	4.181.526	3.982.366	3.943.200	3.662.218
Trade accounts payable	15.677.596	6.294.032	15.670.610	6.294.032	Minority interest	0	0	0	0
Tax liabilities	2.032.698	1.029.394	2.032.698	1.029.394	Total	4.181.526	3.982.366	3.943.200	3.662.218
Total short-term liabilities	18.780.942	8.286.804	18.773.957	8.286.804	Other comprehensive income after tax (B)	0	0	0	0
TOTAL LIABILITIES	25.904.111	16.126.925	25.913.495	16.143.294	Total comprehensive income after tax (A+B)	4.181.526	3.982.366	3.943.200	3.662.218
Share capital	10.911.495	10.911.495	10.911.495	10.911.495	Attributable to:				
Legal reserves	14.103.675	11.810.054	14.103.675	11.810.054	Shareholders	4.181.526	3.982.366	3.943.200	3.662.218
Retained earnings	11.628.943	9.745.366	11.619.114	9.731.209	Minority interest	0	0	0	0
Equity excluding minority interest	36.644.113	32.466.915	36.634.284	32.452.758	Total	4.181.526	3.982.366	3.943.200	3.662.218
Minority interest	(1.521)	1.365	0	0	Other comprehensive income after tax (B)	0	0	0	0
Equity including minority interest	36.642.592	32.468.280	36.634.284	32.452.758	Total comprehensive income after tax (A+B)	4.181.526	3.982.366	3.943.200	3.662.218
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	62.546.703	48.595.204	62.547.779	48.596.053	Attributable to:				

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (Amounts in €)				
	GROUP		COMPANY	
	30/6/2013	30/6/2012	30/6/2013	30/6/2012
Balance at 01.01.2013 and 01.01.2012 respectively	32.468.280	29.114.860	32.452.758	29.640.277
Total comprehensive income after taxes	4.174.313	4.121.716	4.181.526	3.982.366
Share capital increase / (decrease)	0	0	0	0
Dividends paid	0	0	0	0
Purchase (sale) of common stock	0	0	0	0
Balance at 30.06.2013 and 30.06.2012 respectively	36.642.592	33.236.576	36.634.284	33.622.644

ADDITIONAL DATA AND INFORMATION			
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%	

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

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 30/6/2013, Company and also Group: 291 and on 30/6/2012, Company: 261, 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	COMPANY
	30/6/2013	30/6/2013
a) Sales of goods and services	0	0
b) Purchases of goods and services	0	0
c) Receivables from related parties	0	0
d) Liabilities to related parties	0	0
e) Key management compensations	294.531	294.531
f) Receivables from key management	0	0
g) Payables to key management	83.585	83.585

CASH FLOWS STATEMENT (Amounts in €)				
	GROUP		COMPANY	
	1/1-30/6/2013	1/1-30/6/2012	1/1-30/6/2013	1/1-30/6/2012
Profit before taxes	4.774.152	4.781.860	4.781.241	4.644.723
Adjustments for:				
Depreciation	1.440.604	1.534.478	1.440.418	1.477.560
Provisions	36.869	125.247	36.869	125.247
Foreign exchange differences, net	(77)	1.863	26	1.020
Miscellaneous items	(361.874)	(296.571)	(361.874)	(296.571)
Investment income	(92.407)	(148.378)	(92.407)	118.140
5.797.268	5.998.500	5.804.273	6.070.120	
Interest and related expenses	57.850	90.725	57.850	81.662
Changes in working capital:				
Decrease / (Increase) in inventories	(3.755.576)	(2.646.249)	(3.755.576)	(2.693.357)
Decrease / (Increase) in receivables	(12.174.175)	(10.181.762)	(12.174.175)	(10.917.789)
(Decrease) / Increase in payables (except banks)	8.239.054	5.694.236	8.232.068	6.317.702
Less:				
Interest and related expenses paid	(55.579)	(91.046)	(55.579)	(81.869)
Taxes paid	(9.121)	(39.556)	(9.121)	(39.556)
Cash flow from operating activities (a)	(1.900.279)	(1.175.152)	(1.900.260)	(1.263.087)
INVESTING ACTIVITIES				
Purchase of tangible and intangible assets	(1.939.192)	(457.677)	(1.939.192)	(457.677)
Proceeds from sales of intangibles and property, plant and equipment	21.740	(704)	21.740	34.525
Interest received	88.729	138.583	88.729	138.469
Cash flow from investing activities (b)	(1.828.723)	(319.799)	(1.828.723)	(284.684)
FINANCING ACTIVITIES				
Repayments of loans	(381.082)	(631.082)	(381.082)	(591.082)
Cash flow from financing activities (c)	(381.082)	(631.082)	(381.082)	(591.082)
Change in cash and equivalents (a+b+c)	(4.110.084)	(2.126.033)	(4.110.066)	(2.138.853)
Cash and equivalents at begging of period	7.353.467	6.143.636	7.351.849	6.130.050
Cash and equivalents at end of period	3.243.383	4.017.604	3.241.783	3.991.197

8. "Other comprehensive income after tax" on the Group Statement of Comprehensive Income as of 30/6/2013, amount €(125) refers to foreign exchange differences.

9. There are no other affiliated companies, according to IAS 24, with the group of KRI KRI.

10. The Shareholders' Annual General Meeting as of 18/6/2013 took resolutions for:

a) increase of share capital by amount € 3.637.164,96 by capitalization of reserves and issuance of 11.021.712 common shares (bonus) of nominal value € 0,33 each.

b) increase of the nominal value of each share from € 0,33 to € 0,44 by reducing shares total number from 44.086.848 common shares to 33.065.136 common shares (reverse split)

c) decrease of share capital by amount € 1.983.908,16 by reducing the nominal value of shares from € 0,44 to € 0,38 and cash payment of € 0,06 per share.

Therefore, company's share capital amounts € 12.564.751,68, divided to 33.065.136 common shares of nominal value € 0,38 each.

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

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

	GROUP - COMPANY
	30/6/2013
Provisions for litigation matters	0
Provisions for unaudited tax years	60.000
Other provisions	3.518.434

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

Serres, 20 August 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 1215570