

## KRI KRI MILK INDUSTRY S.A.

## Figures and Information for the period of 1 January 2014 until 31 December 2014

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, 113772252000

Date of approval of financial statements: 24/03/2015

PANAYIOTIS TSINAVOS ID no AE373539

Certified Auditor: Stylianos M. Xenakis (reg no 11541) Auditing firm: SOL S.A. (reg no 125) Type of review report: Unquilified

Company's web site: www.krikri.gr					Type of review report. Oriquillied				
STATEMENT OF FINANCIAL POSITION  (Amounts in €)					STATEMENT OF COMPREHENSIVE INCOME (Amounts in €)				
ASSETS	GROUP			PANY	·	GROU		COMPA	
Fixed assets	<u>31/12/2014</u>	31/12/2013	31/12/2014	31/12/2013	7 Color	<u>1/1-31/12/2014</u> <u>1</u>			
Property, plant and equipment Investment properties	37.625.020 118.737	14.855.219 121.424	37.625.020 118.737		4 Gross profit on sales	77.149.640 18.173.377	68.128.756 22.103.142	77.149.640 18.173.377	68.128.7 22.103.1
ntangible assets	237.882	190.909	237.882		9 Earnings before taxes, financial and investment income	4.534.628	5.340.606	4.560.859	5.347.0
nvestment in subsidiaries	0	0	237.002		Earnings before taxes	4.656.066	5.337.128	4.656.991	5.344.
nvestment in associates	0	0	0		Net earnings for the period (A)	3.564.855	5.117.533	3.571.046	5.124.
Other long-term assets	72.550	71.334	72.550	71.33	4 Attributable to:				
TOTAL FIXED ASSETS	38.054.188	15.238.886	38.054.188		4 Shareholders	3.577.454	5.120.333	3.571.046	5.124.
Current assets					Minority interest	(12.599)	(2.801)	0	
nventories	8.031.847	4.859.181	8.031.847	4.859.18	1 Total ´	3.564.855	5.117.532	3.571.046	5.124
rade accounts receivable	22.991.117	29.386.502	22.991.117	29.386.50	2 Other comprehensive income after tax (B)	12.381	(225.742)	(1.649)	(225.
Cash and cash equivalents	1.437.441	11.314.947	1.437.441	11.313.44	1 Total comprehensive income after tax (A+B)	3.577.236	4.891.791	3.569.397	4.898
TOTAL CURRENT ASSETS	32.460.406	45.560.631	32.460.406	45.559.12	5 Attributable to:				
OTAL ASSETS	70.514.594	60.799.517	70.514.594	60.800.77	9 Shareholders	3.575.805	4.894.586	3.569.397	4.898
					Minority interest	0	(2.796)	0	
LIABILITIES AND SHAREHOLDERS' EQUITY					<b>'</b>		, ,		
iabilities									
ong-term liabilities					Net profit per share - basic ( in €)	0,1082	0,1549	0,1080	0,1
oans	5.425.000	6.016.083	5.425.000		3 Proposed dividend per share (in €)			0,0600	0,0
Provisions for pensions and similar obligations	610.780	665.253	610.780		Earnings before taxes, financial and investment income and depreciation	6.165.791	7.568.010	6.192.022	7.574
Deferred income taxes	1.292.240	669.958	1.308.610						
Other provisions	60.000	60.000	60.000						
State subsidies	2.227.476	2.722.746	2.227.476			,			1111/
otal long-term liabilities	9.615.496	10.134.040	9.631.866	10.150.41	Indirect method	GROL		COMPA	
Short-term liabilities	0.000.704	007.004	2 000 704	007.00	A OPERATING ACTIVITIES	<u>1/1-31/12/2014</u> <u>1</u>	1/1-31/12/2013	1/1-31/12/2014 1	/1-31/12/2
oans	2.088.764	967.864	2.088.764		4 OPERATING ACTIVITIES O Brofit before taxes	4 GEC 000	5 227 420	A 656 001	E 244
rade accounts payable ax liabilities	19.019.982 716.821	13.454.317 747.000	19.019.982 716.821		Profit before taxes Adjustments for:	4.656.066	5.337.128	4.656.991	5.344
ax nabilities otal short-term liabilities	21.825.566	15.169.181	21.825.566		4 Depreciation	2.126.433	2.967.344	2.126.433	2 067
otal snort-term liabilities OTAL LIABILITIES	31.441.062	25.303.222	31.457.432		4 Depreciation 4 Provisions	2.126.433 137.901	2.967.344 591.963	2.126.433 137.901	2.967 591
Share capital	12.564.752	12.564.752	12.564.752		2 Foreign exchange differences, net	(4.596)	2.563	(4.596)	291
egal reserves	15.229.606	10.259.428	15.229.606		8 Miscellaneous items	(495.270)	(730.288)	(495.270)	(730.
Retained earnings	11.279.174	12.673.547	11.262.804		Investment income	(973.751)	(136.350)	(974.676)	(136.
quity excluding minority interest	39.073.531	35.497.727	39.057.161			5.446.783	8.032.359	5.446.783	8.039
/inority interest	0	(1.432)	0		Interest and related expenses	99.679	129.515	99.679	129
quity including minority interest	39.073.531	35.496.295	39.057.161	35.487.76	Changes in working capital:			0	
OTAL LIABILITIES AND SHAREHOLDERS' EQUITY	70.514.594	60.799.517	70.514.594		Decrease / (Increase) in inventories	(3.517.455)	606.886	(3.517.455)	606
					Decrease / (Increase) in receivables	(2.108.968)	(4.737.308)	(2.108.968)	(4.737.3
STATEMENT OF CHANG	ES IN SHAREHOLDER	RS' EQUITY			(Decrease) / Increase in payables (except banks)	2.437.747	2.772.173	2.437.747	2.765.
	nounts in 🜖				Less:			0	
	GROUP	P	COM	PANY	Interest and related expenses paid	(340.995)	(125.031)	(340.995)	(125.0
	31/12/2014	31/12/2013	31/12/2014	31/12/2013	Taxes paid	(445.454)	(1.120.206)	(445.454)	(1.120.2
Balance at 01.01.2014 and 01.01.2013 respectively	35.496.295	32.588.414	35.487.765	32.572.89	2 Cash flow from operating activities (a)	1.571.337	5.558.388	1.571.337	5.558.
Total comprehensive income after taxes	3.577.236	4.891.791	3.569.397	4.898.78	2 INVESTING ACTIVITIES				
Share capital decrease	0	(1.983.908)	0		Purchase of tangible and intangible assets	(22.803.055)	(5.441.943)	(22.803.055)	(5.441.9
Share capital increase	0	3.637.165	0		5 Proceeds from sales of intangibles and property, plant and equipment	9.127.563	28.377	9.127.563	28.
Capitalization of reserves	0	(3.637.165)	0	(3.637.165		198.290	126.036	198.290	126.
Dividends paid	0	0	0		O State subsidy received	1.502.030	1.646.695 0	1.502.030 0	1.646.
Purchase (sale) of common stock  Balance at 31.12.2014 and 31.12.2013 respectively	39.073.531	35.496.296	39.057.161	25 407 76	0 Subsidiary disposal 6 Cash flow from investing activities (b)	(1.506) (11.976.677)	(3.640.835)	(11.975.171)	(3.640.8
balance at 31.12.2014 and 31.12.2013 respectively	39.073.531	35.496.296	39.057.161	35.467.76	FINANCING ACTIVITIES	(11.976.677)	(3.040.033)	(11.975.171)	(3.040.0
ADDITIONAL DA	ATA AND INFORMATION	SNI .				2 500 000	E 000 000	2 500 000	E 000
The companies that are included in the consolidated final			ocation and no	rcentage of	Proceeds from loans	2.500.000	5.000.000	2.500.000	5.000.
ownership are:	iciai staterrierits and tri	leli respective it	ocation and per	icentage of	Repayments of loans	(1.972.166)	(972.165)	(1.972.166)	(972.1
COMPANY NAME	COUNTRY	% OF SHARE			Payment of capital decrease	(1.972.100)	(1.983.908)	(1.972.100)	(1.983.9
KRI KRI BULGARIA A.D. (equity method)	Bulgaria	49,29%			Cash flow from financing activities ( c)	527.834	2.043.927	527.834	2.043
` <b></b>					Change in cash and equivalents (a+b+c)	(9.877.506)	3.961.480	(9.876.000)	3.961.
The companies of KRI-KRI Group, their respective locations				e capital and	Cash and equivalents at begging of period	11.314.947	7.353.467	11.313.441	7.351.
their cosolidation method are comprehensively presented in On February 2013, the associate company KRIKRI BULGAR				was set on	Cash and equivalents at end of period	1.437.441	11.314.947	1.437.441	11.313.
On February 2013, the associate company KRIKRI BULGAR liquidation state.	IA A.D., WHERE KRIKKI	1101us d 49,295	o participation	, was set oil					
On 7/7/2014, the participation of the company to its subsid	diary KRI KRI DLBA MII	DDLF FAST was	sold.						
2. Tax audit have not been conducted for KRI KRI S.A for th					7. The group and the parent company provisions are analyzed below:				
3. There are no pending judicial cases or court decisions w	hich may have materia	l impact on gro	up's financial	operations.					
4. There are no pledges on fixed assets.	,		•	•		GRO	OUP - COMPAN	<u>Y</u>	
5. Number of personnel on 31/12/2014: Company and also	o Group: 245 and on 31	1/12/2013: Con	npany and also	Group: 288			31/12/2014		
5. The amounts of the Company's sales and purchases tow	ards and from affiliate	d companies (a	ccording to IA	S 24)	Provisions for litigation matters		0		
cumulatively from the beginning of the period and the bal	lance of the Company's	s receivables ar	nd liabilities wi	th its	Provisions for unaudited tax years		60.000		
affiliated companies (according to IAS 24) at the end of the					Other provisions		2.998.626		
, , , , , , , , , , , , , , , , , , , ,					The amount of other provisions is for doubtful debts, employee benefits and destr	ruction of non-saleable	e inventorv.		
					, , , , , , , , , , , , , , , , , , ,		,		
		GROUP	COMPANY		8. "Other comprehensive income after tax" on the Statement of Comprehensive				
		31/12/2014	31/12/2014		income tax for distributing a non-taxable reserve, on Company and Group level,	b) amount €14.031 to	o write-off of no	n-controlling inter	est of
a) Sales of goods and services		0	0		KRIKRI DLBA MIDDLE EAST	CKDL KS.			
b) Purchases of goods and services		215.451	215.451		9. There are no other affiliated companies, according to IAS 24, with the group		-4-		
c) Receivables from related parties		0	0		10. There are no other important post-balance sheet events that should modify	ine reported statemer	nts.		
d) Liabilities to related parties		5.000.000	5.000.000						
e) Key management compensations		665.684	665.684						
f) Receivables from key management		0	0						
g) Payables to key management		2.500.000	2.500.000						
					Serres, 24 March 2015				
		oe ppeo:==:	<del>-</del>		FINANCIAL DIDECTOR	,	CHIEE ACCOUNT	TANT	
CHAIRMAN AND	VIC	CE-PRESIDEN	I		FINANCIAL DIRECTOR	C	CHIEF ACCOUN	IANI	
MANAGING DIRECTOR									

GEORGIOS KOTSAMPASIS ID no AE376847

KONSTANTINOS SARMADAKIS ID no P462316

EVANGELOS KARAGIANNIS ID no T215570