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Press release

KRI-KRI Milk Industry has released its interim financial statements for the nine months period 2018.

Turnover amounted €78.08m against €65.47m of 2017 (an increase of +19.3%). Basic profitability measures were as follows:

- Gross profit amounted €31.25m against €24.60m of 2017,
- Ebitda amounted €17.24m against €12.75m of 2017,
- Profit before tax amounted €14.90m against €10.72m of 2017,
- Net profit after tax amounted €10.58m against €7.79m of 2017.

In the domestic ice-cream market, sales amounted €21.00m, increased by +10.7%. Key driver was the expansion of sales network, along with the delivery of a strong advertising plan. We added to our network more than 1,000 new sales points and, also, strengthened our presence at super markets channel. However, the adverse, for the ice-cream sales, weather conditions of the 3rd quarter slowed the growth rate. According to Nielsen (data Aug. 2018) “Kri-Kri” brand ice-cream maintains its 2nd position, with a volume market share of 15.5%. In the super markets channel, “Kri-Kri” brand achieved the leading position among branded products, reaching 10% market share.

In the yogurt market of Greece, sales amounted €30.67m, increased by +11.7%, with our focus on the big category of strained yogurt. There, high competition, during the 3rd quarter, slowed the growth rate. Responding to the pressure with targeted in-store promotions and advertising communication, we achieved to maintain the 2nd place of the market with a market share of 15.0% (IRI data in volume, Sep. 2018). Increased market shares, also, achieved in all other yogurt market sub-categories and the leading position in kids yogurts maintained, with a volume market share of 38.6% (+4.3pp).

Finally, exports continue to grow rapidly. Yogurt exports increased by +34% y-o-y, reaching €22m for the nine months period 2018. Also, ice-cream exports growth is significant (+72% y-o-y), although the total sales value is still low. Total exports participation is expected to reach 35% of turnover, in a full year basis.