



KRI KRI MILK INDUSTRY S.A.

Company's registration number

30276/06/B/93/12

113772252000

Head office: 3rd Km Serres-Drama, Serres 62125

FIGURES AND INFORMATION

for the period of 1 January 2017 until 30 June 2017

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.

State authority: Ministry of Development and Competitiveness

Certified Auditor: Stylianos M. Xenakis (Reg no 11541)

Board of Directors:

Company's website: www.krikri.gr

Auditing firm: SOL S.A. (Reg no 125)

Tsinavos Panagiotis

Date of BoD approval of financial statements: 12.9.2017

Type of review report: Unqualified

Kotsambasis Georgios

Xentes Theodoros

Kamarinopoulos Panagiotis

Kiriakidis Anastasios

STATEMENT OF FINANCIAL POSITION (Amounts in €)			STATEMENT OF COMPREHENSIVE INCOME (Amounts in €)		
	30/6/2017	31/12/2016		1/1-30/6/2017	1/1-30/6/2016
ASSETS			Sales	41.184.598	34.775.808
Non-current assets			Gross Profit	16.261.577	14.212.630
Tangible assets	38.548.765	37.814.391	Profit before taxes, financial and investment income	6.942.578	4.749.563
Investment in properties	122.100	123.443	Profit before taxes	6.810.900	4.510.729
Intangible assets	624.107	632.231	Net profit for the period	4.903.801	3.597.226
Investments in subsidiaries	0	0			
Other non current assets	1.629.554	1.601.829	Net profit per share from continuous operations - Basic and reduced (in €)	0,1483	0,1088
TOTAL NON-CURRENT ASSETS	40.924.525	40.171.894	Earnings before interest, taxes, depreciations and amortizations (EBITDA)	8.216.165	6.168.922
Current assets					
Inventories	10.220.102	7.377.290			
Trade and other receivables	28.159.659	21.932.096			
Cash and cash equivalents	11.699.248	6.839.970			
TOTAL CURRENT ASSETS	50.079.009	36.149.356			
TOTAL ASSETS	91.003.534	76.321.250			
EQUITY AND LIABILITIES			STATEMENT OF CASH FLOWS (Amounts in €)		
Equity			<i>Indirect method</i>	1/1-30/6/2017	1/1-30/6/2016
Share capital	12.564.752	12.564.752	OPERATING ACTIVITIES	6.810.900	4.510.729
Reserves	19.540.115	17.885.880	Profit before taxes		
Retained earnings	15.014.557	14.740.854	Adjustments for:		
Total equity	47.119.423	45.191.485	Depreciation	1.520.268	1.544.302
Liabilities			Provisions	140.680	1.783.688
Non-current liabilities			Foreign exchange differences, net	3.297	8.219
Long-term borrowings	9.800.000	7.253.173	Amortization of government grants relating to capital expenses	(306.193)	(174.427)
Accrued pension and retirement obligations	681.710	649.680	Investment income	(75.604)	(21.715)
Deferred income tax liabilities	1.895.440	1.738.096	Interest and related expenses	200.846	250.984
Government grants	8.091.590	8.397.783	Changes in working capital:	8.294.194	7.901.780
TOTAL NON-CURRENT LIABILITIES	20.468.740	18.038.732	Decrease / (Increase) in inventories	(2.890.005)	(2.275.567)
Current liabilities			Decrease / (Increase) in receivables	(6.276.155)	(9.770.856)
Short-term borrowings	1.309.857	1.814.075	(Decrease) / Increase in payables (except banks)	6.012.971	8.246.588
Trade and other payables	19.629.756	10.544.135	Less:		
Current income tax liabilities	2.475.757	732.825	Interest and related expenses paid	(198.831)	(255.956)
TOTAL CURRENT LIABILITIES	23.415.371	13.091.035	Taxes paid	0	0
TOTAL LIABILITIES	43.884.111	31.129.767	Cash flow from operating activities (a)	4.942.173	3.845.989
TOTAL EQUITY AND LIABILITIES	91.003.534	76.321.252	INVESTING ACTIVITIES		
			Purchase of tangible and intangible assets	(2.204.878)	(1.086.773)
			Proceeds from sales of intangibles and property, plant and equipment	74.897	27.000
			Interest received	12.540	12.274
			Subsidies received	0	0
			Cash flow from investing activities (b)	(2.117.441)	(1.047.499)
			FINANCING ACTIVITIES		
			Proceeds from borrowings	6.000.000	0
			Repayments of loans	(3.965.455)	(1.356.650)
			Dividends paid to company's shareholders	0	0
			Cash flow from financing activities (c)	2.034.545	(1.356.650)
			Change in cash and equivalents (a+b+c)	4.859.278	1.441.841
			Cash and equivalents at beginning of period	6.839.970	5.456.079
			Cash and equivalents at end of period	11.699.248	6.897.920

ADDITIONAL DATA AND INFORMATION

1. The Basic Accounting Principles have been complied with those of the Balance Sheet as of 31/12/2016 as referring to the notes in section B of the annual financial statements.

2. The Company had prepared consolidated financial statements for the year ended 31 December 2014. It no longer prepares consolidated financial statements because the sole subsidiary was disposed of in 2014, while its 49.29% interest in the associate company KRI KRI BULGARIA AD is impaired by 100%, after its liquidation in recent years (note C3).

3. The Tactical General Meeting of the Shareholders of 27.6.2017 has decided to the distribution of dividends for the financial year 2016 of gross value €0,09 (2015: €0,06).

4. Number of personnel at 30 June 2017: 343 and at 31 June 2016: 313.

5. There are no pledges on fixed assets.

6. Any disputes under litigation or arbitration, court or arbitration decisions may not have an impact on the Company's financial position or operation.

7. The Company has not been tax audited for the years 2009 and 2010 as referred in note C21 of the Financial Statements.

8. There are no other affiliated companies, according to IAS 24, to KRI KRI S.A.

9. The amounts of the Company's sales and purchases cumulatively from the beginning of the period and the balance of the Company's receivables and liabilities with its related parties according to IAS 24 at the end of the current period are:

	30.6.2017
a) Sales of goods and services	0
b) Expenses	98.836
c) Financing	0
d) Receivables from related parties	0
e) Liabilities to related parties	5.000.000
f) Key management compensation and transactions	443.538
g) Receivables from key management	0
h) Payables to key management	2.835.308

10. The Company's provisions are analyzed below:

	30.6.2017
Provisions for unaudited tax years	142.944
Other provisions	2.967.993

The amount of other provisions is for doubtful debts (€1.942.760), retirement and termination employees benefits (€681.710) and destruction of non-saleable inventory (€343.523).

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

Serres, 12 September 2017

Chairman
& Managing Director

Vice-Chairman

Financial Director

Chief Accountant

Panagiotis Tsinavos
ID AE373539

Georgios Kotsambasis
ID AE376847

Konstantinos Sarmadakis
ID AN389135

Evangelos Karagiannis
ID T215570