



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 2016 until 31 December 2016

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
Company's website: www.krikri.gr
Date of BoD approval of financial statements: 19.4.2017

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

Board of Directors:
Tsinavos Panagiotis
Kotsambasis Georgios
Xentes Theodoros
Kamarinopoulos Panagiotis
Kiriakidis Anastasios

STATEMENT OF FINANCIAL POSITION (Amounts in €)			STATEMENT OF COMPREHENSIVE INCOME (Amounts in €)		
	31/12/2016	31/12/2015		1/1-31/12/2016	1/1-31/12/2015
ASSETS			Sales	66.570.168	66.950.798
Non-current assets			Gross Profit	25.743.992	22.371.325
Tangible assets	37.814.391	37.333.085	Profit before taxes, financial and investment income	8.872.804	4.865.110
Investment in properties	123.443	116.049	Profit before taxes	8.161.529	4.294.909
Intangible assets	632.231	593.837	Net profit for the period (A)	6.236.343	3.843.293
Investments in subsidiaries	0	0	Other comprehensive income after tax (B)	0	22.503
Other non current assets	1.601.829	119.670	Total comprehensive income after tax (A+B)	6.236.343	3.865.796
TOTAL NON-CURRENT ASSETS	40.171.894	38.162.642	Net profit per share from continuous operations - Basic and reduced (in €)	0,1886	0,1162
Current assets			Proposed dividend per share (in €)	0,0900	0,0600
Inventories	7.377.290	6.876.461	Earnings before interest, taxes, depreciations and amortizations (EBITDA)	10.989.846	7.311.446
Trade and other receivables	21.932.096	19.214.036			
Cash and cash equivalents	6.839.970	5.456.079			
TOTAL CURRENT ASSETS	36.149.356	31.546.576			
TOTAL ASSETS	76.321.250	69.709.218			
EQUITY AND LIABILITIES			STATEMENT OF CASH FLOWS (Amounts in €)		
Equity			<i>Indirect method</i>	1/1-31/12/2016	1/1-31/12/2015
Share capital	12.564.752	12.564.752	OPERATING ACTIVITIES		
Reserves	17.885.880	15.424.418	Profit before taxes	8.161.529	4.294.909
Retained earnings	14.740.854	12.949.881	Adjustments for:		
Total equity	45.191.485	40.939.050	Depreciation	3.079.892	2.994.444
Liabilities			Provisions	1.813.649	1.117.879
Non-current liabilities			Foreign exchange differences, net	16.766	0
Long-term borrowings	7.253.173	7.755.455	Amortization of government grants relating to capital expenses	(962.850)	(548.109)
Accrued pension and retirement obligations	649.680	641.957	Investment income	(37.837)	(75.166)
Deferred income tax liabilities	1.738.096	1.096.575	Interest and related expenses	743.615	592.757
Government grants	8.397.783	1.679.368	Changes in working capital:		
TOTAL NON-CURRENT LIABILITIES	18.038.731	11.173.354	Decrease / (Increase) in inventories	(797.158)	1.860.196
Current liabilities			Decrease / (Increase) in receivables	(1.751.106)	1.462.491
Short-term borrowings	1.814.075	3.423.359	Decrease / Increase in payables (except banks)	(365.315)	(2.849.641)
Trade and other payables	10.544.135	13.873.028	Less:		
Current income tax liabilities	732.825	300.427	Interest and related expenses paid	(491.540)	(610.472)
TOTAL CURRENT LIABILITIES	13.091.034	17.596.814	Taxes paid	(889.067)	(348.280)
TOTAL LIABILITIES	31.129.766	28.770.168	Cash flow from operating activities (a)	8.520.579	7.891.009
TOTAL EQUITY AND LIABILITIES	76.321.251	69.709.218	INVESTING ACTIVITIES		
			Purchase of tangible and intangible assets	(3.884.248)	(7.324.249)
			Proceeds from sales of intangibles and property, plant and equipment	71.669	55.998
			Interest received	13.343	22.556
			Subsidies received	667.023	1.502.030
			Cash flow from investing activities (b)	(3.132.212)	(5.743.665)
			FINANCING ACTIVITIES		
			Proceeds from borrowings	0	8.008.128
			Repayments of loans	(2.211.782)	(4.341.974)
			Dividends paid to company's shareholders	(1.792.693)	(1.794.860)
			Cash flow from financing activities (c)	(4.004.475)	1.871.294
			Change in cash and equivalents (a+b+c)	1.383.891	4.018.638
			Cash and equivalents at beginning of period	5.456.079	1.437.441
			Cash and equivalents at end of period	6.839.970	5.456.079

ADDITIONAL DATA AND INFORMATION

- The Basic Accounting Principles of the Balance Sheet as of 31/12/2016 refer to the notes in section B of the annual financial statements.
- 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 C4).
- For the financial year 2016, the Board of Directors decided to propose to the Tactical General Meeting of the Shareholders the distribution of dividend of gross value €0,09 per share (2015: €0,06 per share). The distribution is dependent to the decision of the Tactical General Meeting of the Shareholders.
- Number of personnel at 31 December 2016: 309 and at 31 Δεκεμβρίου 2015: 301.
- The fixed assets have been collateralized for the amount of €7.000.000 (Note C1).
- Any disputes under litigation or arbitration, court or arbitration decisions may not have an impact on the Company's financial position or operation.
- The Company has not been tax audited for the years 2009 and 2010 as referred in note C16 of the Financial Statements.
- There are no other affiliated companies, according to IAS 24, to KRI KRI S.A.

- 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:

	31/12/2016
a) Sales of goods and services	0
b) Expenses	216.632
c) Financing	0
d) Receivables from related parties	0
e) Liabilities to related parties	5.000.000
f) Key management compensation and transactions	542.707
g) Receivables from key management	0
h) Payables to key management	2.500.000

- The Company's provisions are analyzed below:

	31/12/2016
Provisions for litigation matters	0
Provisions for unaudited tax years	142.944
Other provisions	2.827.313

- The amount of other provisions is for doubtful debts (€1.881.304), retirement and termination employees benefits (€649.680) and destruction of non-saleable inventory (€296.329).

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

Serres, 19 April 2017

Chairman
& Managing Director

Vice-Chairman

Financial Director

Chief Accountant

Panagiotis Tsinavos
ID AE373539

Georgios Kotsambasis
ID AE376847

Konstantinos Sarmadakis
ID P462316

Evangelos Karagiannis
ID T215570