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Press release

KRI-KRI Milk Industry has released its financial statements for the first quarter 2019.

Turnover amounted €21.85m against €18.60m of 2018 (an increase of +17.5%).

Basic profitability measures were as follows:

- Ebitda amounted €4.01m against €2.89m of 2018,
- Profit before tax amounted €3.14m against €2.17m of 2018,
- Net profit after tax amounted €2.29m against €1.57m of 2018.

In the yogurt market of Greece, KRI-KRI increased sales by +6.9% year-on-year. Key driver for this performance was the gain of more than 1 percentage point market share, reaching 16.6% in volume, together with the increase by 3.3% of the total market value. (IRI data, Mar. 2019).

Yogurt exports continue to present high growth (+43.5% year-on-year). The major Greek yogurt markets, of UK and Italy, appear particularly dynamic, whereas new markets (such as Ireland and Sweden) contribute additionally to the growth of sales.

Finally, In the ice cream sector, where the first quarter is not representative of annual results due to high seasonality, domestic sales increased by a weak +2.2% year-on-year. Although, we successfully expanded our sales network, the weather conditions during mid of March to mid of May adversely affected ice-cream sales.