



the art of authentic greek flavor

COMPANY PRESENTATION

May 2019



Table of Contents

- KRI KRI at a glance
- Strategic Choices
- Facilities, CapEx, Location
- Hints for Financial Results
- Share information

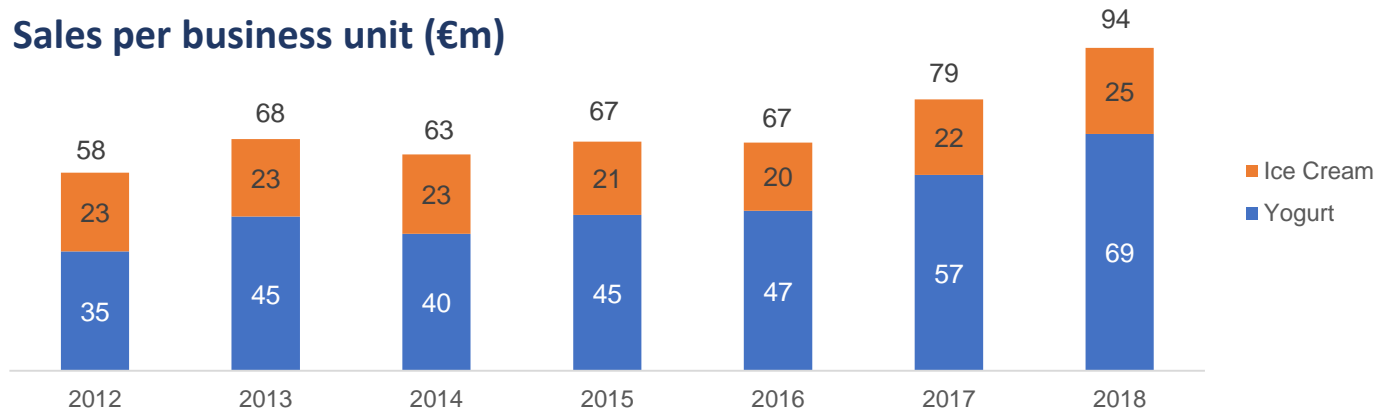


KRI KRI at a glance

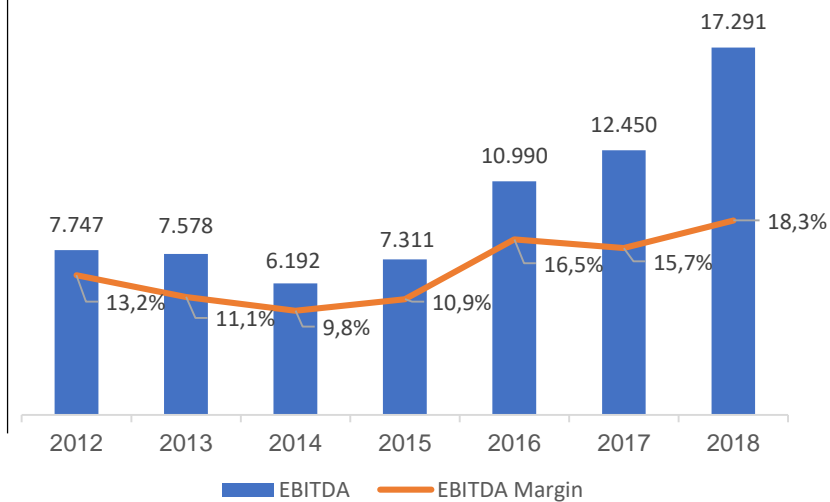
Basic Figures

	FY 2018	CHANGE FROM 2017
Turnover	€ 94 m.	+19%
Exports	€ 34 m.	+42%
EBITDA	€ 17 m.	+39%
Profit Before Tax	€ 14 m.	+44%
Total Assets	€ 90 m.	
No. of Employees	380	

Sales per business unit (€m)



EBITDA (€'000s.) & EBITDA Margin



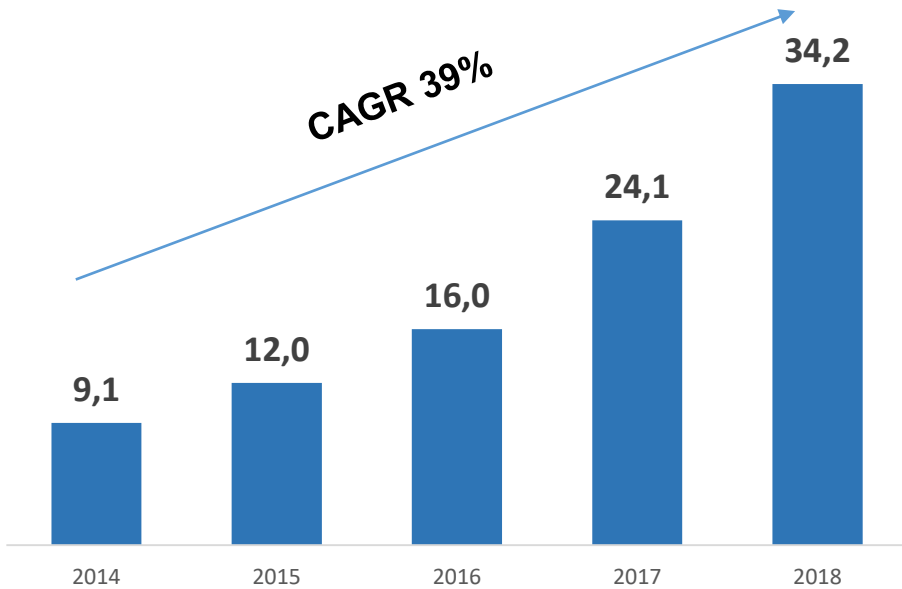
Financial Position Indicators

	Operating cash flows (€m)	Liquidity	Gearing	Net Debt (€m)
2018	16,2	2,8	14%	0
2017	8,0	2,3	17%	0,3
2016	8,5	2,8	17%	2,2
2015	7,9	1,8	21%	5,7
2014	1,6	1,5	16%	6,1

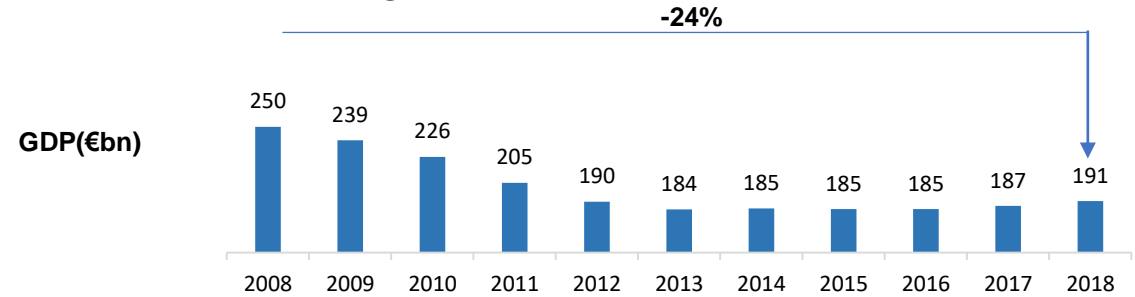
KRI KRI at a glance

Achievements

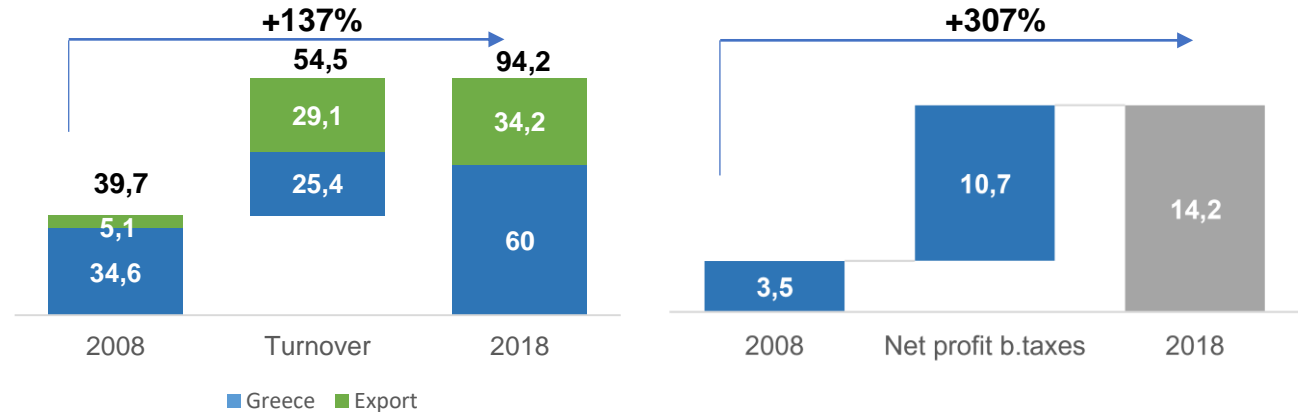
✓ Exports Growth



✓ Performance during Greek crisis



Kri Kri Turnover & Profit before Taxes Performance (€m)

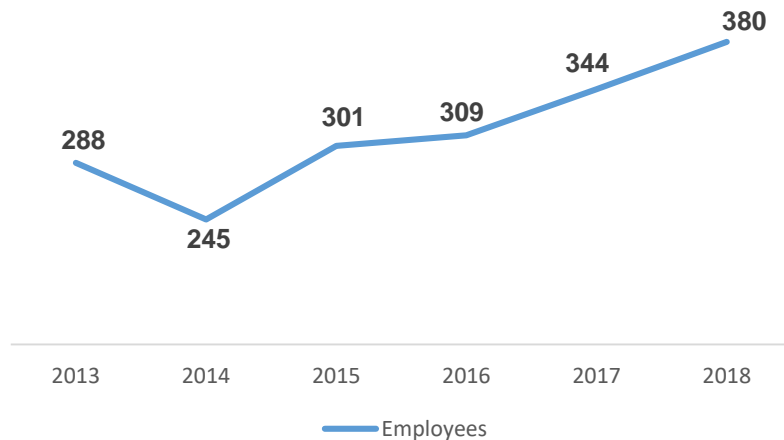


KRI KRI at a glance

Our people... Make a Difference!

An **experienced** and **effective** management team

Number of employees



Employee Satisfaction Survey 2018

- **96%** «I feel that the Administration is capable of running the company»
- **95%** «I feel like I'm actually contributing to the company»
- **94%** «There is equal treatment for all»
- **90%** «I would like to continue to work here for a long time»

KRI KRI at a glance

Basic Segments (€m)



Yogurt Greece

Sales: 39,1 +8,3%
Operating Earnings: 6,3 +3,1%

Ice Cream Greece

Sales: 20,7 +9,8%
Operating Earnings: 3,7 +41,7%

Yogurt Exports

Sales: 29,8 +39,3%
Operating Earnings: 6,6 +82,5%

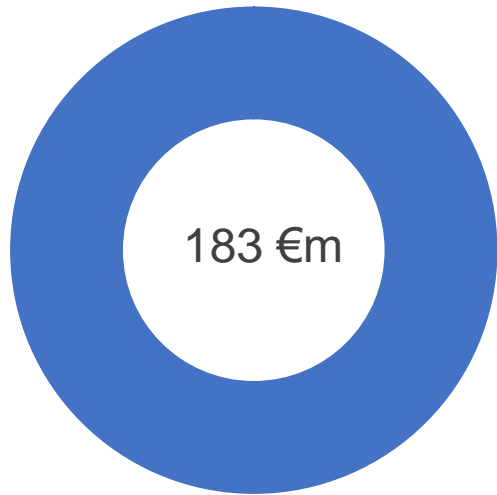
Ice Cream Exports

Sales: 4,4 +60,3%
Operating Earnings: 0,4 +1.144,5%

Strategic Choices/ Yogurt Greece

2018: 39,1m.€
YoY +8,3%

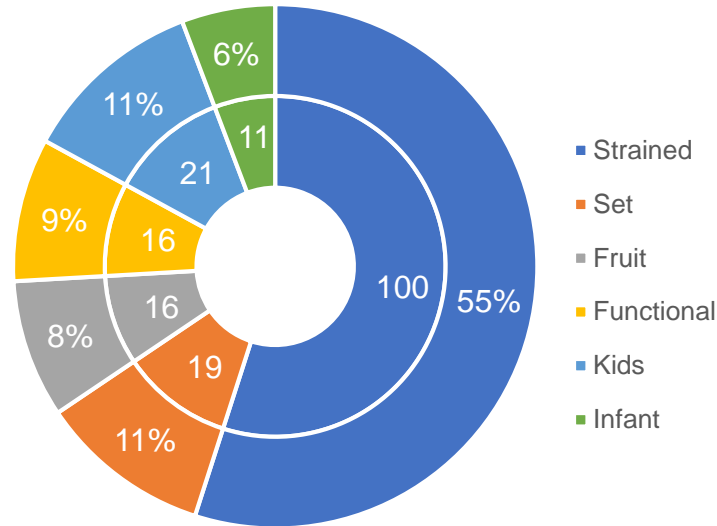
Market size in retail prices



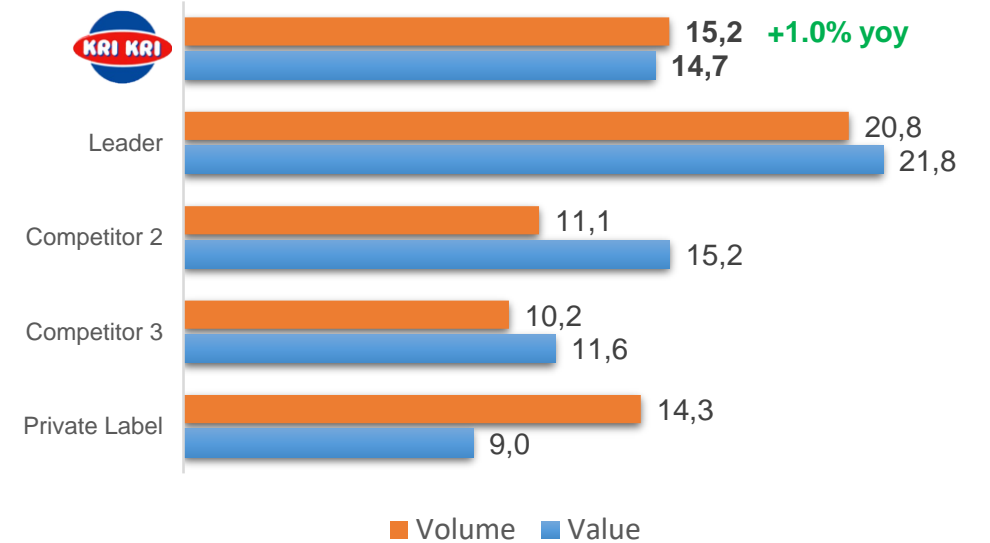
Market trend +1.2%



Market share per Category (% ,€m)



Market Share per Supplier (Share >10%)



Kri Kri: **2nd Place** in Greece



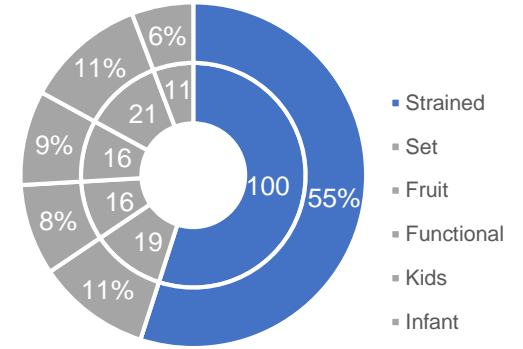
Strategic Choices/ Yogurt Greece

2018: 39,1m.€
YoY +8,3%

Branded products strategy

- Aiming for the top positions

- Focus on Strained Category



Market Share of Kri Kri in Volume 2013-2018

Year	Market Share
2013	12,9
2014	9,7
2015	13,0
2016	14,2
2017	14,2
2018	15,2

+2,3

Improving quality by constantly investing in new technology



Marketing-Promotion



Branded products strategy

Innovation

- ✓ High protein and super foods
- ✓ Perfect snack for people who exercise
- ✓ Responding to international nutrition trends
- ✓ **Opportunity: Expanding to new subcategories of Functional**



Leader in kids yogurt category

(Market Share 38,6% in Volume)



Entering the Infant Yogurt Category

New Product:

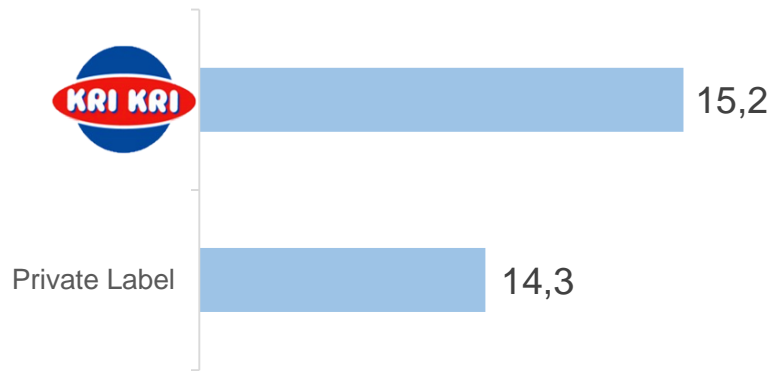
Kri Kri Babies-My first Yogurt

- ✓ Specially designed for infants from 6 months of age
- ✓ According to the instructions of the Ministry of Health and with the scientific guidance of the Hellenic College of Pediatrics



Private label products strategy

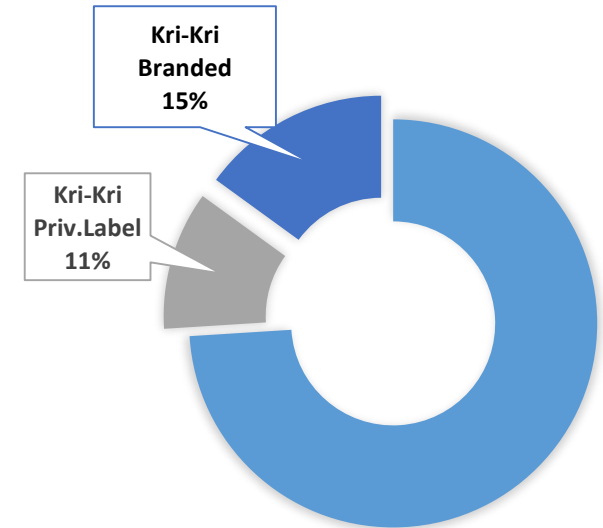
KRI KRI produces 70-80% of all Private Label yogurt products in Greece



Indicative Customers in Greece



Total Productive Share >25%



1 in 4 Greeks consume yogurt produced by Kri-Kri

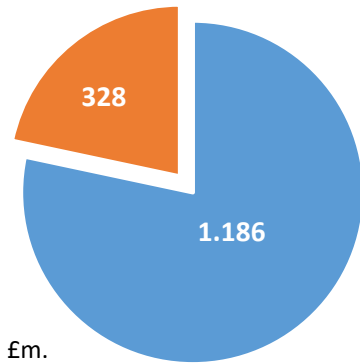
Strategic Choices/ Yogurt Exports

2018: 29,8m.€
YoY +39,3%

United Kingdom

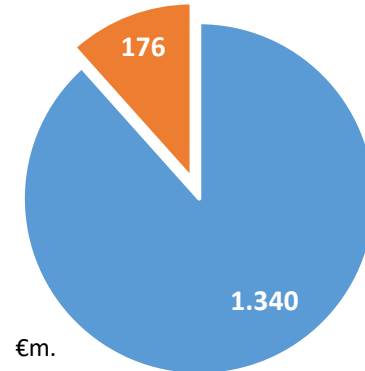
■ Rest Yogurt

■ Greek/Greek style Yogurt



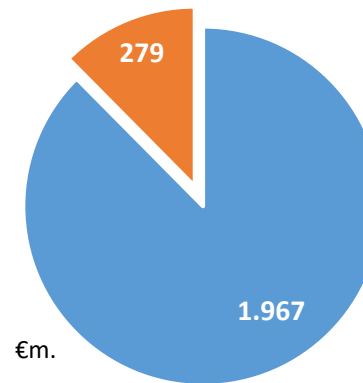
Total Yogurt: 1.514 (£m)

Italy



Total Yogurt : 1.600 (€m)

Germany



Total Yogurt : 2.246 (€m)



Strategic Choices/ Yogurt Exports

2018: 29,8m.€
YoY +39,3%

Private label products strategy

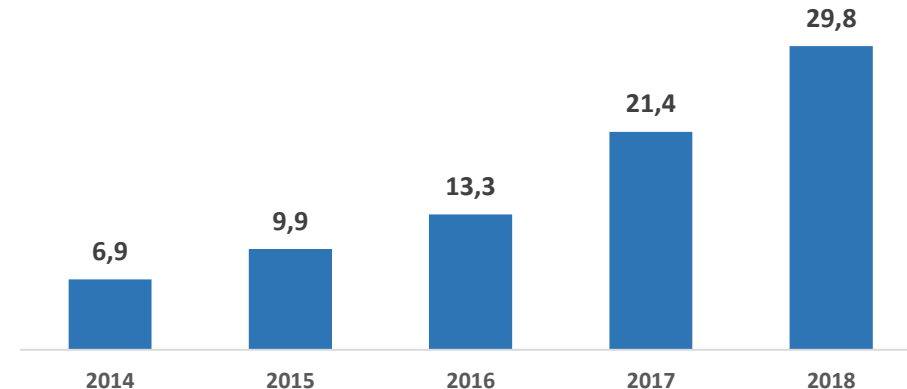
- Private label products capture a big share of consumers wallet in Europe.
- It offers a strategic way to enter markets of interest with lower entry cost and build relationships.



Opportunities

- Expanding PL products portfolio
- Placing branded products to existing customers

Sales of Yogurt Exports
2014-2018(€m.)



Indicative Customers Abroad



Strategic Choices/ Ice cream Greece

2018: 20,7m.€
YoY +9,8%

2nd brand in the Greek ice cream market

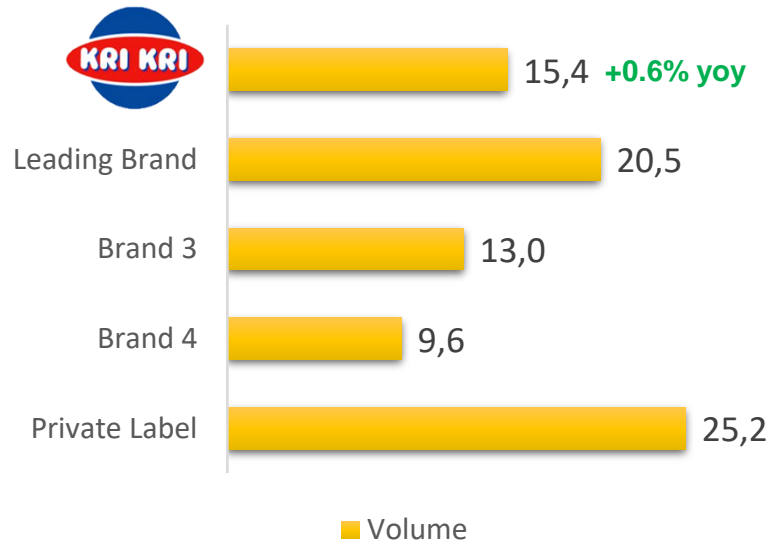
Market size in retail prices



Market trend +2.5%



Market Share per Brand



Source: Nielsen (Dec 2018)



Strategic Choices/ Ice cream Greece

2018: 20,7m.€

YoY +9,8%

Branded products strategy



- ✓ The only Greek ice cream company with nationwide sales network
- ✓ Expand distribution network with 1.000 extra points (15.000 points of sale from 14.000 at 2017)
- ✓ Increased market share
- ✓ Maintain high profitability
- ✓ Private label products for Greek S/M
- ✓ New Collaborations with well-known Greek Companies

Strategic Choices/ Ice cream Exports

2018: 4,4m.€
YoY +60,3%

Global Market size	\$ 58 bn
European Market Size	\$ 18 bn
European market Size Private label	\$ 10 bn

Source: Statista (2018), Company estimates

Looking for **opportunities** for Private Label products in European Market



Target market

Won a contract with **ALDI-UK**



Distribution Network building in countries with proximity:

- Cyprus
- Albania
- FYROM
- Iraq

Total point of sales ex.: 5,000



Risk Management Strategies

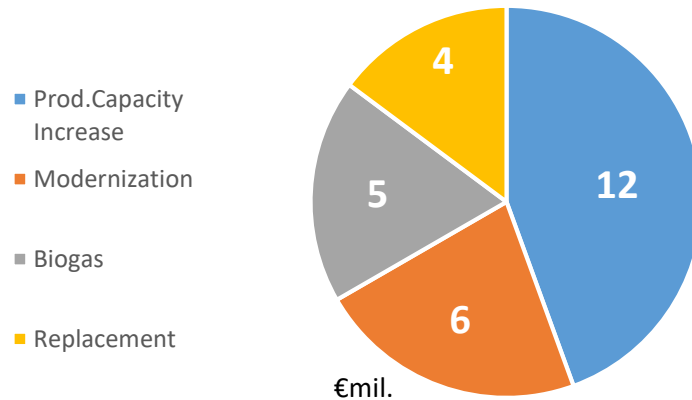
Risks	Strategies
Sudden changes in raw material prices	Examining ways of hedging
Competition threats	'Barrier to entry' investments Improving competitiveness
Lowering growth of Greek/Greek style yogurt in European markets	Exploring Diversification opportunities
Consolidation of retail sector in Greece	
BREXIT Sales approximately €17.2m in UK	

Facilities & CapEx

- Modern production facilities in buildings E=25.000m²
- Capability of further development in land E= 72.000 m²



Three-year Investment Plan (2019-2021)



Total:€27mil

Investments totaling €18m. have been included in the investment law to subsidize 35% of the amount as a tax exemption.

Hints for FY 2018 Financial Results

Improved Ebitda Margin +2,6%

- Raw materials: +2%
- Sales mix: +0,6%

Improved cash flow from Operating activities

- Improved working capital
- Lower taxes paid -2.641k€

Increased Distribution Cost +3.400k

- Advertisement +1.153k
- Transportation +752k
- Bad dept provision +634k

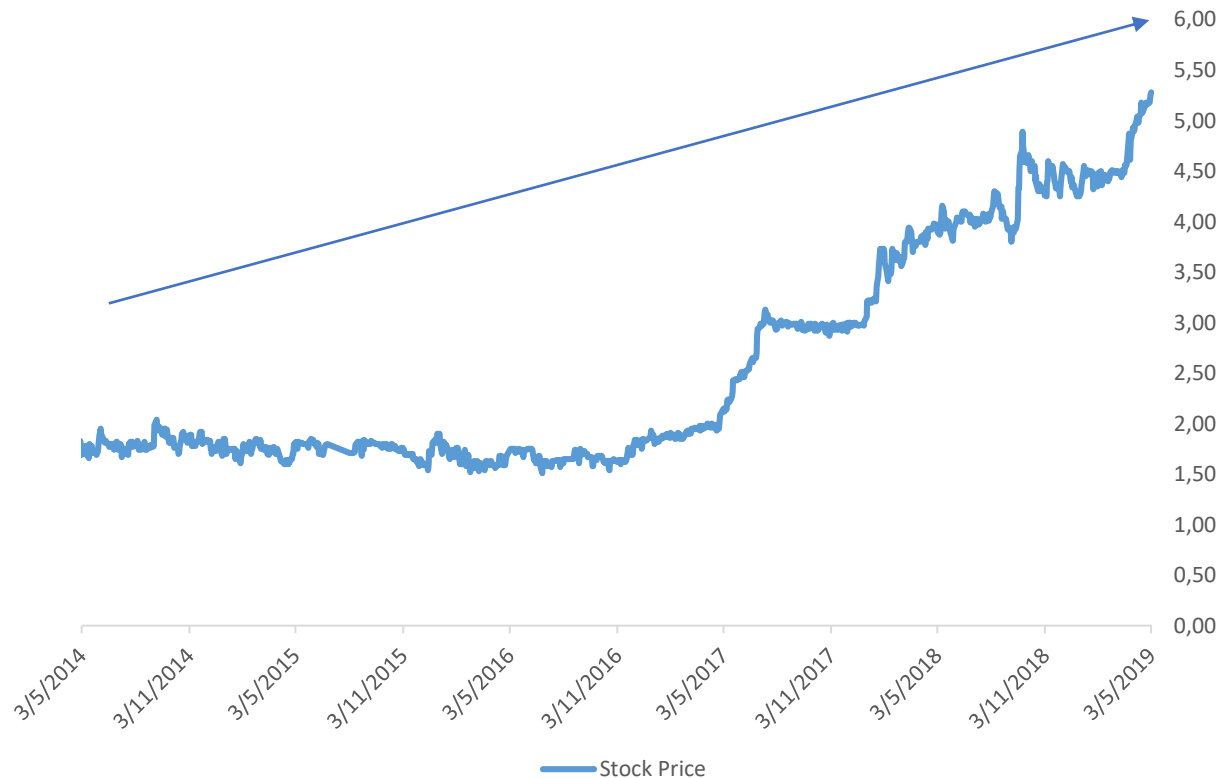
Total **+2.539k**

*€

KRI KRI Share Information

Share Performance

Stock price 5y Performance +212%
(as per 3/5/2019)



	2012	2013	2014*	2015	2016	2017	2018
Total stockholder return	3,9%	34,4%	-8,0%	5,9%	6,2%	59,0%	44,7%
Dividend yield	3,9%	3,0%	0,0%	3,2%	4,7%	3,0%	3,5%
Share price increase (decrease)	0%	31,4%	-8,0%	2,7%	1,6%	56,0%	41,2%
P/E on net profit	9	13	17	16	10	14	14

*Το 2014 η κανονική λειτουργία είχε επηρεαστεί από την φωτιά στις 24/12/2013

** Stock added to Athens Stock Exchange FTSE/Mid Cap Index on 18.6.2018*

KRI KRI Share Information

Share information

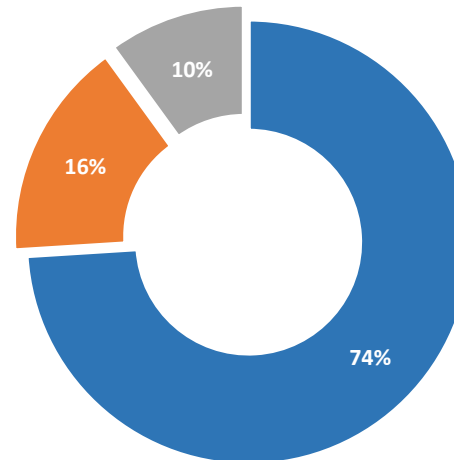
Market: Main market
Sector: Food & Beverage

Ticker symbols:
Athens Stock Exchange: KPI
Reuters: KRIR.AT
Bloomberg: KRI GA
ISIN code: GRS469003024

No of shares: 33,065,136

Shareholders' structure

Tsinavos Family : 74%
Legal Entities : 16%
Individuals : 10%



Contact information

KRI KRI S.A. MILK INDUSTRY
3rd km Serres-Drama
Serres
PC 62125
Greece

Tel.: +30 23210 68300
Fax: +30 23210 68311

Email: investors@krikri.gr

Website: www.krikri.gr

— Investment Proposal Summary

Investment

- ✓ One of the few listed companies globally with clear **exposure to the Greek Yogurt investment theme.**
- ✓ **High returns and dividend payments to shareholders.**

Management

- ✓ **An experienced and loyal management team** that has led KRI KRI from a local company to a major player in Greece and a reliable business partner in Europe and Emerging Markets.

Strategy

- ✓ Well positioned to take advantage of the **enormous growth potential in Yogurt and Ice Cream markets.**
- ✓ **A brand new, highly effective and automated yogurt production line** that has easy access to considerable supplies of raw milk

Performance

- ✓ **Profitable growth**, even during the Greek crisis and recession, supported by a sound financial position.

KRI KRI / Appendix 1

Key Financial figures

IFRS - €m	2018	2017	2016
Sales	94.23	79,2	66,6
Gross Profit	36.66	28,4	25,7
EBITDA	17.29	12,4	11,0
EBIT	14.48	9,9	8,9
Profit before taxes	14.24	9,9	8,2
Net Profit	10.12	7,3	6,2

Margins	2018	2017	2016
Gross Profit	38.9%	35,9%	38,7%
EBITDA	18.3%	15,7%	16,5%
EBIT	15.4%	12,5%	13,3%
Profit before taxes	15.1%	12,5%	12,3%
Net Profit	10.7%	9,3%	9,4%

KRI KRI / Appendix 2

FY 2018 - Operating result per Segment

IFRS - €m	Sales	Operating Result	Margins	Change (bps)
Yogurt Total	68,8	12,9	18,8%	+183
Greece	39,1	6,3	16,1%	-81
Exports	29,8	6,6	22,3%	+528
Ice-Cream Total	25,1	4,1	16,3%	+394
Greece	20,7	3,7	18,0%	+406
Exports	4,4	0,4	8,0%	+695
Rest	0,3	-0,2		
Company Total	94,2	16,8	17,8%	+275

Calculations – Reconciliation with P&L

IFRS - €m	2018
Operating Result	16,8
<i>Plus / (Minus)</i>	
Administration - R&D expenses	(3,2)
Other income and gains	0,8
EBIT	14,5

Source: Company data (IFRS)

Legal Disclaimer

This presentation was prepared by KRI KRI S.A. The information contained herein has been obtained from company and external sources believed to be reliable, but not guaranteed as to its accuracy or completeness. The information contained herein also includes forward-looking statements which are based on current expectations and assumptions about future events. You should not place undue reliance on these forward looking statements. These forward-looking statements are subject to risks, uncertainties and assumptions about KRI KRI including, among other things, its future financial position and results, its financial outlook, budgets, projected levels of consumption and production, projected raw materials and other costs, future taxation, estimates of capital expenditure and plans and objectives of management for future operations. As a result, KRI KRI's actual results could differ materially from those anticipated in the forward looking statements. No one undertakes to publicly update or revise any forward-looking statement unless required by law. Past performance is no guarantee of future results. This presentation is for informational purposes and is not to be construed as an offer to sell or a solicitation to buy shares of KRI KRI. Unless otherwise specified, all financial information presented herein is based on KRI KRI's IFRS financial statements.