



Website:	http://www.krikri.gr
Bloomberg code:	KRI:GA
Reuters code:	KRIr.AT
ISIN code:	GRS469003024

COMPANY PROFILE

Production of ice-cream, yogurt and fresh milk.

Kri Kri Milk Industry SA is a Greece-based company principally engaged in the production of ice cream, yogurt and fresh milk. Its products are distributed nationwide in Greece. Kri Kri, also, exports to countries of the European Union, the Balkans and Middle-East, too. The company's headquarters and main production plant are located in Serres, Greece. In addition, KRI-KRI has distribution facilities in Aspropyrgos, near to Athens.

EXPORTS

Kri Kri strongly supports exporting orientation, in the context of mitigation of risks that arise from geographical dependence on specific markets. In the ice-cream sector, exports are mainly directed to neighbouring markets of the Balkans region and middle-east. Yogurt exports, on the other hand, mainly focus on developed European markets, where Greek yogurt is greatly appreciated.

Kri Kri exports ice-cream and yogurt to more than 10 countries, which consists a 16.89% share of annual turnover in 2013.

KEY INVESTMENT HIGHLIGHTS

- Considerable growth opportunities (products of Greek origin that consistently get more appreciated, opportunities for expansion to developed European markets and Arab countries)
- Operates in Food sector, which traditionally presents defensive behavior
- Healthy financial structure. High liquidity
- Integrated risk management through diversification of product portfolio and markets of operation

OVERVIEW - TRADING DATA 1 Year (data of period 01/04/2013 - 31/03/2014)

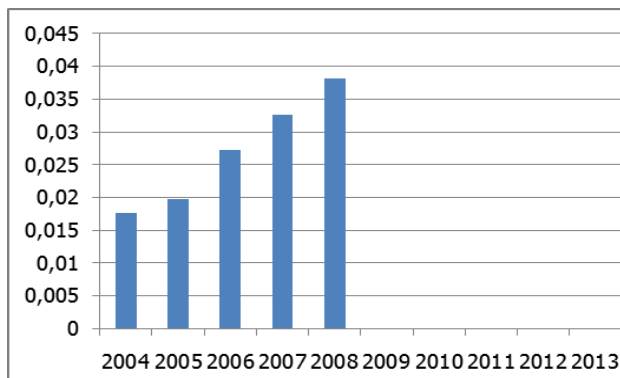
Symbol:	KRI		
Athex Market:	MAIN MARKET		
Market Cap (Mil. €): (28 March 2013)	65,1		
Shares Outstanding (number): (28 March 2013)	33.065.136		
Average Spread (%):	2,46%		
Market Liquidity (%):	4,235%		
Average Trading volume (no of shares):	17.818		
Total Value of transactions (€):	8.906.370		
Days to trade (1% of outstanding amount):	17,7		
Free Float (28 March 2013):	35,6%		
Turnover Velocity (F.F. Weighted):	33,7%		
Historic Volatility	30 days	60 days	90 days
(annualised %)	35,11%	37,41%	35,22%

GROUP STRUCTURE

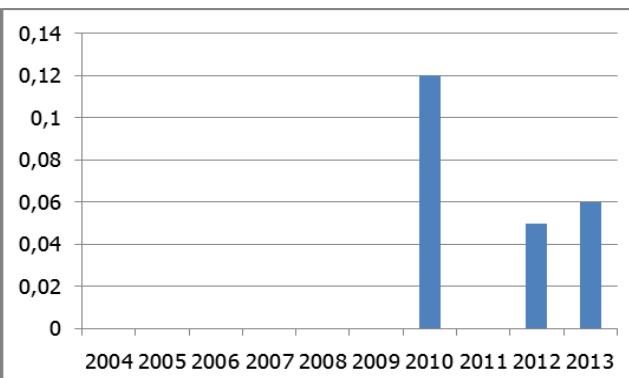
KRI-KRI MILK INDUSTRY SA

KRI KRI DLBA MIDDLE EAST	60%
KRI KRI BULGARIA AD (on liquidation state)	49,29%

DIVIDEND POLICY-DPS (in €)



CAPITAL RETURN-CRPS (in €)



CURRENT PROJECTS

• Ice-cream production facilities, Serres, Greece

Aims at:

Increase in production capacity
 Modernization of production facilities
 Reduction of production costs
 Expansion of distribution network

Total budget: € 8.710.000

Completion state: 55%

Estimated time to completion: Jun-2015

State subsidy: 40%, ie 3.484.000

• Yogurt production facilities, Serres, Greece

Aims at:

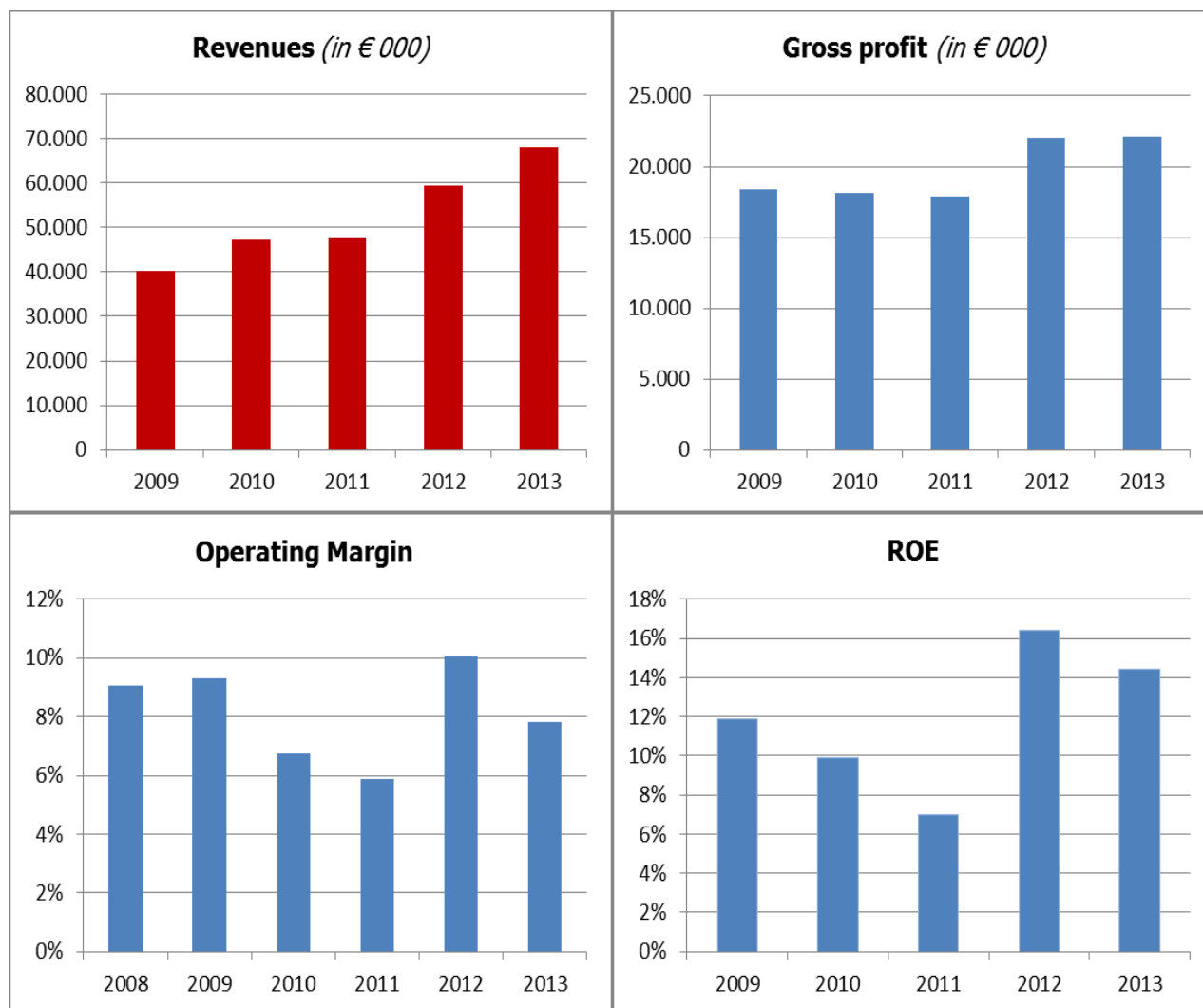
Reconstruction of a new plant on the same site, following a fire that destroyed the whole yogurt factory
 Doubling production capacity
 Higher efficiency

Total budget: € 20.000.000

Estimated time to completion: Dec-2014

COMPANY'S PERFORMANCE

FINANCIAL OVERVIEW (consolidated)					
(in € 000)	2009	2010	2011	2012	2013
Sales	40.254	47.196	47.907	59.299	68.129
Gross profit	18.373	18.172	17.893	22.012	22.103
EBIT	3.747	3.179	2.812	5.952	5.341
EBITDA	5.877	5.420	5.170	7.798	7.568
Earnings before tax	3.700	3.033	2.350	5.967	5.337
Earnings after tax	3.260	2.684	2.035	5.360	5.118
E.P.S.	0,14	0,08	0,07	0,16	0,15
Total equity	27.375	27.077	29.115	32.588	35.496
ROE	11,91%	9,91%	6,99%	16,45%	14,42%
Debt Ratio	-0,41	-0,08	-0,35	-0,56	-0,57



MAJOR SHAREHOLDERS (>5%)

Name	%
TSINAVOS PANAGIOTIS	29,51%
TSINAVOS SPIRIDON	11,86%
TSINAVOU EVAGGELIA	5,02%
TSINAVOU HARIKLIA	8,997%
TSINAVOU SEVASTI	8,997%
Total	64,38%

BOARD OF DIRECTORS

Name	Qualification
TSINAVOS G PANAGIOTIS	PRESIDENT/CEO/EXECUTIVE MEMBER
KOTSABASIS I GEORGIOS	VICE PRESIDENT/EXECUTIVE MEMBER
SKIANIS I STAMATIS	EXECUTIVE MEMBER
SARMADAKIS E KONSTANTINOS	EXECUTIVE MEMBER
TSIOTRAS D GEORGIOS	INDEPENDENT NON EXECUTIVE MEMBER
XENTES K TEODOROS	INDEPENDENT NON EXECUTIVE MEMBER
TAKAS DIMITRIOS	INDEPENDENT NON EXECUTIVE MEMBER

MANAGEMENT TEAM PROFILE

Mr. Tsinavos Panagiotis (President and CEO) is Executive Chairman of the Board and Managing Director of KRI-KRI SA. He is a graduate of the Chemical Department of the Aristotle University of Thessaloniki, and also holds a postgraduate degree in Milk Technology from the University of Milan. He has received several distinctions and awards for his entrepreneurial activities, including the "Dynamically growing entrepreneur" award in 2011 from the Ernst & Young's "World Entrepreneur Of The Year» competition.

Mr. Kotsampasis Georgios (Vice President and Production Director) was appointed Production Director at KRI-KRI S.A. on 1994. He is a graduate of the Chemical Engineering Department of the University of Bologna. Prior to KRI-KRI, he has served in managerial positions in many Greek manufacturing companies.

Mr. Skianis Stamatis (Commercial Director) was appointed Commercial Director at KRI-KRI S.A. on 2002. He is a graduate of the Business Administration Department of the Economic University of Athens. Prior to KRI-KRI, he has served as Commercial Director in several Greek food-sector companies.

Mr. Sarmadakis Konstantinos (Finance Director and Investors Relations Officer) was appointed Finance Director on June 2009. From 2004 to 2009 he worked for KRI-KRI serving as Internal Auditor. He is a graduate of the Department of Economics of the University of Macedonia, Thessaloniki, and also holds a postgraduate degree MSc in Financial Economics from the University of Wales, Cardiff.

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