



KRI KRI MILK INDUSTRY S.A.

Figures and Information for the period of 1 January 2005 until 31 December 2005 (published according to C.L. 2190/1920, art. 135 concerning companies which prepare annual financial statements, consolidated or not, in accordance with International Financial Reporting Standards)

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. Indicatively, the reader can visit the company's web site (www.krikri.gr), where the above statements are presented

Head office: 3rd Km Serres-Drama, Serres 62125
Company's registration number: 30276/06/β/93/12
Authority in charge: Ministry of Development
Date of approval of financial statements: 17/2/2006

Certified Auditor: Georgios K. Nikolopoulos (SOEL No 14131)
Audit firm: SOL S.A.
Review type: Unqualified opinion -emphasis on a matter
Company's web site: www.krikri.gr

CHAIRMAN
VICE PRESIDENT
MEMBERS

Board of Directors composition:
Tsinavos Panayiotis (executive member of BoD)
Kotsampasis Georgios (executive member of BoD)
Skianis Stamatios (executive member of BoD)
Tsiotsialas Michail (executive member of BoD)
Tsinavou Evangelia (non-executive member of BoD)
Alexiadis Kleovoulos (independent, non-executive member of BoD)
Ksentes Theodoros (independent, non-executive member of BoD)

Matter of emphasis: According to Auditors' Report: "... Without qualifying our audit we draw attention to the fact that the tax returns of the holding company for the years 2001 to 2005 and these of its subsidiary for the years 1997 to 2005, have not been examined by the tax authorities as yet and, as a consequence, the possibility exists of additional taxes and penalties being assessed at the time when the returns will be examined and will be accepted as final. The outcome of these tax inspections cannot be predicted at present and, therefore, no provision has been made in these financial statements in this respect."

BALANCE SHEET (Amounts in €)					INCOME STATEMENT (Amounts in €)				
ASSETS	GROUP		COMPANY		Sales	GROUP		COMPANY	
	31/12/2005	31/12/2004	31/12/2005	31/12/2004		1/1-31/12/2005	1/1-31/12/2004	1/1-31/12/2005	1/1-31/12/2004
Fixed assets					25.373.986	22.538.469	23.854.972	20.971.658	
Property, plant and equipment	13.036.184	13.212.191	12.205.459	12.354.599	12.383.867	10.484.279	11.673.617	9.753.532	
Intangible assets	121.362	145.716	121.362	145.716	4.626.561	3.437.378	4.391.679	3.160.757	
Deferred income taxes	51.391	544.869	51.391	544.869	2.584.203	1.981.739	2.546.909	1.892.694	
Investment in subsidiaries	0	0	522.817	522.817	2.574.293	2.038.333	2.548.121	1.956.362	
Other long-term assets	18.979	17.909	18.979	17.909	(857.011)	370.456	(857.011)	380.260	
TOTAL FIXED ASSETS	13.227.916	13.920.686	12.920.008	13.585.911	1.717.282	2.408.789	1.691.110	2.336.622	
Current assets									
Inventories	2.975.953	2.372.209	2.737.991	2.203.720					
Trade accounts receivable	7.962.486	6.317.038	7.716.074	6.074.387					
Marketable securities	3.217	123.224	3.217	123.224					
Cash and cash equivalents	4.255.513	2.067.462	4.199.758	2.036.455					
TOTAL CURRENT ASSETS	15.197.169	10.879.933	14.657.040	10.437.786					
TOTAL ASSETS	28.425.085	24.800.619	27.577.048	24.023.697					
LIABILITIES AND SHAREHOLDERS' EQUITY									
Liabilities									
Long-term liabilities									
Loans	85.243	73.355	0	0					
Provisions for pensions and similar obligations	365.362	296.542	365.362	296.542					
Other liabilities	0	24.791	0	24.791					
State subsidies	2.568.825	904.930	2.568.825	904.930					
Total long-term liabilities	3.019.430	1.299.617	2.934.187	1.226.262					
Short-term liabilities									
Loans	138.400	124.160	0	0					
Trade accounts payable	3.607.465	3.175.794	3.523.890	3.120.967					
Tax liabilities	451.510	126.165	451.510	116.232					
Total short-term liabilities	4.197.375	3.426.119	3.975.400	3.237.199					
TOTAL LIABILITIES	7.216.805	4.725.736	6.909.587	4.463.461					
Share capital	10.291.039	10.291.421	10.291.039	10.291.421					
Legal reserves	8.892.339	8.892.339	8.892.339	8.892.339					
Retained earnings	1.718.043	591.814	1.484.083	376.475					
Equity excluding minority interest	20.901.421	19.775.574	20.667.461	19.560.236					
Minority interest	306.859	299.308	0	0					
Equity including minority interest	21.208.280	20.074.883	20.667.461	19.560.236					
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	28.425.085	24.800.619	27.577.048	24.023.697					
					Net profit per share - basic (in €)	0,38	0,53	0,38	0,52
					Proposed dividend per share (in €)		0,146	0,130	
					CASH FLOWS STATEMENT (Amounts in €)				
					GROUP		COMPANY		
					1/1-31/12/2005	1/1-31/12/2004	1/1-31/12/2005	1/1-31/12/2004	
					OPERATING ACTIVITIES				
					2.574.293	2.038.333	2.548.121	1.956.362	
					Adjustments for:				
					2.042.358	1.455.639	1.844.770	1.268.063	
					68.820	27.751	68.820	27.751	
					(166.015)	(111.257)	(166.015)	(111.257)	
					(56.036)	(117.801)	(56.036)	(117.801)	
					4.463.421	3.292.665	4.239.660	3.023.118	
					63.100	23.851	51.748	16.777	
					Changes in working capital:				
					(603.744)	(832.814)	(534.271)	(822.385)	
					(1.634.465)	(1.935.962)	(1.671.277)	(1.790.428)	
					386.777	1.156.729	386.777	1.156.729	
					Less:				
					(78.083)	(23.851)	(51.748)	(16.777)	
					(37.282)	(385.751)	(37.282)	(375.949)	
					2.559.724	1.294.867	2.383.608	1.191.087	
					Cash flow from operating activities (a)				
					Investing activities				
					(1.841.060)	(5.413.626)	(1.671.277)	(5.138.607)	
					16.895	33.080	16.895	33.080	
					38.543	90.130	38.543	90.130	
					599	2	599	2	
					1.844.611	0	1.844.611	0	
					133.826	0	133.826	0	
					193.414	(5.290.414)	363.197	(5.015.395)	
					Cash flow from investing activities (b)				
					FINANCING ACTIVITIES				
					162.568	116.086	0	0	
					(144.153)	0	0	0	
					(583.502)	(462.313)	(583.502)	(462.313)	
					(565.087)	(346.227)	(583.502)	(462.313)	
					2.188.051	(4.341.774)	2.163.303	(4.286.621)	
					2.067.462	6.409.236	2.036.455	6.323.076	
					4.255.513	2.067.462	4.199.758	2.036.455	

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (Amounts in €)				
	GROUP		COMPANY	
	31/12/2005	31/12/2004	31/12/2005	31/12/2004
Balance at 1.01.2005 and 1.01.2004 respectively	20.074.883	18.140.671	19.560.236	17.685.927
Share capital (increase/decrease)	0	0	0	0
Dividends paid	(583.502)	(462.313)	(583.502)	(462.313)
Income charged directly to equity	(383)	(12.263)	(383)	(383)
Profit (loss) for the period after taxes	1.717.282	2.408.789	1.691.110	2.336.622
Purchase (sale) of common stock	0	0	0	0
Balance at 31.12.2005 and 31.12.2004 respectively	21.208.280	20.074.883	20.667.461	19.560.236

ADDITIONAL DATA AND INFORMATION				
1. The company that is included in the consolidated financial statements and its respective location and percentage of ownership is:				
COMPANY NAME	COUNTRY	% OF SHARE		
KRI KRI D.O.O. KUMANOVO (full consolidation)	F.Y.R.O.M.	71,15%		
2. Tax audit have not been conducted for KRI KRI S.A for fiscal years 2001-2004 and for KRI KRI D.O.O. for fiscal years 1997-2004				
3. There are no pending judicial cases or court decisions which may have material impact on group's financial operations.				
4. There are no pledges on fixed assets.				
5. Number of personnel on 31/12/2005, Company: 210, Group: 241, and on 31/12/2004, Company: 190, Group: 212.				
6. The amounts of the Company's sales and purchases towards and from affiliated companies (according to IAS 24) cumulatively from the beginning of the period and the balance of the Company's receivables and liabilities with its affiliated companies (according to IAS 24) at the end of the current period are:				
	GROUP		COMPANY	
	1/1-31/12/2005	1/1-31/12/2004	1/1-31/12/2005	1/1-31/12/2004
a) Purchases	0	0	0	0
b) Sales	0	0	721.597	736.799
	GROUP		COMPANY	
	31/12/2005	31/12/2004	31/12/2005	31/12/2004
c) Receivables	0	0	257.708	85.477
d) Liabilities	0	0	0	0
7. There are no other affiliated companies, according to IAS 24, with the group of KRI KRI				

Serres, 16 February 2006

THE CHAIRMAN OF THE BOARD
OF DIRECTORS

THE FINANCIAL MANAGER
& MEMBER OF BoD

THE CHIEF ACCOUNTANT

PANAYIOTIS TSINAVOS

MICHALIS TSIOTSIALAS

PANAYIOTIS KANTAS