

# KRI-KRI MILK INDUSTRY S.A. Reg. No.: 30276/06/B/93/12 General Commercial Registry No.: 113772252000

INTERIM FINANCIAL REPORT FOR THE PERIOD 1.1.2014 - 30.6.2014

IN ACCORDANCE WITH ARTICLE 5 OF CODIFIED GREEK LAW 3556/2007

(TRANSLATION FROM THE GREEK ORIGINAL)

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# **DECLARATIONS OF THE MEMBERS OF THE BOARD OF DIRECTORS**

(in accordance with article 4 (2) of Law 3556/2007)

Hereby we declare, that to the best of our knowledge:

The Interim Consolidated Financial Statements for the period ended 30 June 2014, which were drawn up in accordance with IFRS, give a true and fair view of the assets, liabilities, shareholder's equity and the financial results of "KRI-KRI Milk Industry S.A." and its consolidated subsidiaries taken as a whole, in accordance with §3-5 of article 5 of Law 3556/2007.

The Report of the Board of Directors for the period ended 30 June 2014 depicts in a true and fair manner the information that is required according to §6 of article 5 of Law 3556/2007.

Serres, 22 August 2014

Confirmed by

Chairman & Managing Director

Vice-Chairman

Member of the B.o.D.

PANAGIOTIS TSINAVOS ID AE373539 GEORGIOS KOTSAMBASIS ID AE376847 KONSTANTINOS SARMADAKIS ID P 462316

# KRI KRI MILK INDUSTRY S.A.

## **REPORT OF THE BOARD OF DIRECTORS**

# FOR THE PERIOD OF 1 JANUARY 2014 UNTIL 30 JUNE 2014

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Dear shareholders,

the present report aims to provide a concise description of the financial information of the Group and the parent Company "KRI-KRI MILK INDUSTRY S.A." for the first half of the fiscal year, the major events that took place during the period under examination and their impact on the interim consolidated financial statements, the main risks and uncertainties to which the Group and the parent Company may be exposed to in the second half of the fiscal year and the transactions concluded between the Group and related parties.

## **GENERAL INFORMATION**

KRI-KRI MILK INDUSTRY S.A. operates in the dairy industry. Our main business activities is the production of ice-cream and yogurt. Our distribution network is panhellenic and comprises of super market chains and small points of sale. We export our products to more than 10 countries abroad. The headquarters and the production facilities are located in Serres, Northern Greece and a secondary distribution centre is located in Aspropirgos region of Attica, Greece.

# I. PERFORMANCE AND FINANCIAL POSITION

#### SALES

Group's turnover <u>of products</u> amounted €31,993k against €35,047k of 2013 (a drop of 8.7%).

Ice-cream sales present a drop of 5.1% amounting €13,725k against €14,457 of 2013. This development is mainly due to weather conditions that prevailed in May and June and hindered ice cream consumption. Improved weather conditions in the forth-coming summer months, together with the increased foreign tourism, helped us mitigate losses on sales of ice cream.

Yogurt sales present a drop of 11.3% amounting €18,267k against €20,591 of 2013.

After the fire of 24.12.2013 that destroyed company's yogurt production plant in Serres, and despite we entered immediately into agreements for outsourcing our full production to other third party Greek production units, we could not entirely prevent from disturbing our supply chain. This caused temporary stock-outs, leading to loss of sales.

Finally, exports were 14% of total sales, presenting a decrease of 21.8%.

#### PROFITABILITY

Group's profit before tax amounted €4,085k against €4,774k of 2013 (14.4% decrease). The consolidated net profit after tax attributable to parent's shareholders amounted €3,663k against €4,177k of 2013. Ebitda amounted €4,764k against €5,895k of 2013 (19.2% decrease).

Parent's profit before tax amounted €4,108k against €4,781k of 2013 (14.1% decrease).

It should be mentioned that current period's income statement includes a non-recurring amount of €976k resulting from the settlement of insurance claim (presented in "Other income-expenses" line).

After the fire of 24.12.2013 that destroyed company's yogurt production plant in Serres, outsourcing our full production to third parties caused an increase in yogurt production cost by about 15%, negatively affecting profitability.

# LOANS

We seek to maintain low gearing. On 18.12.2013 we issued a bond loan of  $\in$ 5,000,000, with 5 years maturity, unsecured, which covered by company's major shareholders. The proceeds of the loan will be used to finance the new yogurt production plant.

On 30.6.2014, the outstanding amount of company's borrowing is  $\in 6,500$ k, holding a net cash position.

# II. SIGNIFICANT EVENTS OF THE FIRST HALF OF THE FISCAL YEAR

#### MARKET POSITION

In the ice-cream sector, the economic climate continues to affect adversely the market size. However, in line with our strategy, we actively promoted our sales network expansion. In addition, we promoted the strengthening of our presence to markets abroad, such as Senegal.

In the yogurt sector, due to outsourcing of our full production to third party production units, we focused on maintaining smooth supply of the market and seamless delivery of customers' orders, trying to keep stock-outs to minimum. However, the disturbance of the yogurt supply chain caused temporary stock-outs, leading to loss of sales.

#### INVESTMENTS

As far as our investing activity is concerned, the state subsidized investing plan for ice-cream is complete by more than 50% of its total budget. On its full completion, the company will receive  $\in$ 3,388k subsidy, that is 40% of the total investment.

The new yogurt production plant is also state subsidized by 30%. The total budget of this investment amounts  $\in$ 20,027k and thus, a state subsidy of  $\in$ 6,008k is expected. Up to now it is by 85% complete.

## **DIVESTMENT FROM IRAQ**

Our initial planning for Middle East markets, also included the construction of a yogurt production unit at Arbil, Iraq through our subsidiary KRI KRI DLBA MIDDLE EAST. However, the rapid increase of the political risk in Iraq, and the need to focus our strengths and resources on building a new dairy plant in Serres, Greece following the fire of 24/12/2013, changed our plans.

We decided to divest from Iraq, by selling our participation on KRI KRI DLBA MIDDLE EAST. However, we will still be involved with the yogurt production unit, now been built in Arbil, Iraq, by providing technical expertise (know-how) on building the factory and then on operating it, in exchange for royalties on sales.

#### DIVIDEND

For the fiscal year 2013, due to exceptional circumstances and the financing needs of new investments, the Board of Directors decided to propose to the Annual General Meeting not to distribute dividend. Board's proposal was accepted by the Annual General Meeting of 20.5.2014.

# III. MAJOR RISKS AND UNCERTAINTIES FOR THE SECOND HALF OF THE FISCAL YEAR

#### **SUPPLIERS - INVENTORIES**

Due to temporary outsourcing of yogurt production, the company is exposed to the risk of losing revenue, in case of the third parties fail to comply to contractual terms of private label manufacturing agreements.

Inventory management seeks to address meeting customers' orders for ready products and production demand for raw materials, without excessive liquidity reservation.

The company is exposed to risk of losing revenue, in cases of sudden changes in prices of raw materials, due to its difficulty of directly passing the increased costs to selling prices.

Finally, the company does not have any significant dependence on certain suppliers as no purchases from any supplier are more than 10% of total purchases.

#### **CUSTOMERS - CREDIT**

Company's customers base is widely dispersed and as a result there are no substantial risks of dependence to certain customers group, except perhaps from Greek supermarket chains.

All exporting activity is credit insured. We can claim 80% of the outstanding balance, in case of a customer default.

Regarding the domestic market, the company applies strict credit policy and, also, holds personal guarantees from its main distributors.

We emphasize on reducing working capital needs, by setting credit limits and credit periods only up to necessary, in order to enhance free cash flow.

#### LOANS - INTEREST RATES

As far as finance is concerned, the company works with all major Greek banks. Its approved credit lines are adequate and the pricing reflects its sound financial position. It is our policy to maintain our loans in local currency  $(\in)$ . Holding loans with variable interest rate is favorable in cases of falling interest rates, but also bears the risk of cash outflows in times of rising interest rates. The recent bond loan of  $\in$ 5,000,000 has a fixed interest rate.

#### PERSONNEL

The management team consists of experienced and highly capable people, who have deep knowledge of the business and the market conditions. This contributes to harmonious running of company's operations, and hence facilitating further development.

There is good working climate within workgroups. A potential disruption of the good relationship of per-

Related party transactions are analyzed a follows:

sonnel with management team may temporarily adversely affect smooth company's operations. However, human resources management is able to replace executives without any significant impact on operations.

# **IV. RELATED PARTY TRANSACTIONS**

During the first half of the 2014 fiscal year there were no transactions and as of 30.6.2014 there are no outstanding receivables or payables balances with related legal entities.

The company has an outstanding liability to related parties (major shareholders) that arose from their covering a bond loan of  $\in$ 5,000,000. The loan has a 5 year maturity, it is unsecured and it is according to usual market terms.

Group - Company	1.1-30.6.2014	1.1-30.6.2013
Payment of interest on a bond loan	107,431	0

Outstanding receivables from and payables to related parties are analyzed a follows:

Group - Company	30.6.2014	31.12.2013
Receivables from related parties	0	0
Payables to related parties*	5,000,000	5,000,000

\*Bond loan covered by major shareholders

Directors' compensation and other transactions with key management personnel are analyzed a follows:

#### Group - Company

COMPENSATION OF DIRECTORS	1.1-30.6.2014	1.1-30.6.2013
Remuneration of the members of the Board of Directors	174,962	141,000
Salaries of the members of the Board of Directors	128,550	143,506
Total	303,512	284,506

#### **Group - Company**

OTHER TRANSACTIONS WITH THE MEMBERS OF THE B.O.D. AND KEY MANAGEMENT PERSONNEL	30.6.2014
Transactions	53,716
Receivables	0
Liabilities	2,500,000

Serres, 22 Αυγούστου 2014

# **REVIEW REPORT ON INTERIM FINANCIAL INFORMATION**

# To the Shareholders of the Company "KRI – KRI MILK INDUSTRY AE"

#### Introduction

We have reviewed the accompanying separate and consolidated statement of financial position of the Company "KRI – KRI MILK INDUSTRY AE" as at 30 June 2014 and the relative separate and consolidated statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, as well as the explanatory notes, that constitute the interim financial information, which is an integral part of the six-month financial report under the L. 3556/2007. Management is responsible for the preparation and presentation of this interim financial information, in accordance with International Financial Reporting Standards, as adopted by the European Union (EU) and which apply to Interim Financial Reporting (International Accounting Standard "IAS 34"). Our responsibility is to express a conclusion on this interim financial information.

#### **Scope of Review**

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

#### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information does not present fairly, in all material respects, the financial position of the company "KRI – KRI MILK INDUSTRY AE" and of its subsidiary as at 30 June 2014 and their financial performance and their cash flows for the period then ended in accordance with International Financial Reporting Standards, ad adopted by the European Union.

#### **Report on Other Legal and Regulatory Requirements**

Our review did not identify any inconsistency or mismatching of the other data of the provided by the article 5 of L. 3556/2007 six-month financial report with the accompanying interim financial information.

Athens, 25 August 2014

STYLIANOS M. XENAKIS Certified Public Accountant Auditor Institute of CPA (SOEL) Reg. No. 11541



Associated Certified Public Accountants s.a. member of Crowe Horwath International 3, Fok. Negri Street – 112 57 Athens, Greece Institute of CPA (SOEL) Reg. No. 125 KRI KRI MILK INDUSTRY S.A.

# Figures and Information for the period of 1 January 2014 until 30 June 2014

#### The ligaries and information given before almost of summary information global the functial position of KRI KRI MILK NEUSTRY S.A. The reader, who refereds to have a complete resign of the company's handed position and results, should access the arrest functial statements prepared according to

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The ligures and information given below aim to offer summ Informational Financial Reporting Standards, as well as the	mary information about e audit reports of the ce	the linancial position stifled auditors, when	of KFB KFB MILK INE ever it is required. Inc	USTRY S.A. The licalively, the read	reader, who infends to have a complete insight of the company's linancial position and result fer can visit the company's web site (www.krikit.gr), where the above statements are present	ts, should access the an ed.	wal linancial stateme	nts prepared accord	-
Head office: 3rd Km Serres-Drama, Serres 62125	s-Drama, Serres 62125 Certified Auditor: Stylianos M. Xenakis (reg				ka no 11541)				
Company's registration number: 30276/06/β/93/12, 1137722				givitori					
Date of approval of financial statements: 22.8.2014			pe of review report: U						
Company's web site: www.krikri.gr									
	MENT OF FINANCIAL F (Amounts in €)	POSITION			STATEMENT OF COMPR (Amounts				
ASSETS	GR0 30/6/2014	31/12/2013	COMP #	NY 31/12/2013		1/1-30/6/2014	GR0 1/1-30/6/2013	UP 1/4-30/6/2014	1/4-30/6/2013
Fixed assets	20.279.094	14.855.219	20.277.786	14.853.725	7 6 h las	42,262,493	35.384.208	25,195,600	23,796,838
Property, plant and equipment investment properties	120.080	121.424	120.060	121.42	Gross profit on sales	9.530.871	13.198.506	6.477.249	9.387.942
Intangible assets Investment in subsidiaries	181.433	190.909	181.433 1.501		Earnings before taxes, financial and investment income	4.012.923 4.085.008	4.743.273 4.774.152	3.642.681 3.740.631	4.378.418 4.377.373
Investment in associates Other long-term assets	0 71.109	0 71.334	71 109		Net earnings for the period (A)	3.650.134	4.174.438	3.270.602	3.943.168
TOTAL FIXED ASSETS	20.651.717	15.238.886	20.651.909		4 Shareholders	3.662.732	4 177 273	3.270.607	3.943.175
Current assets Inventories	7.632.823	4.859.181	7.632.823	4.859.18	Minority interest 1 Other comprehensive income after tax (B)	(12.599) (1.542)	(2.835) (125)	(6)	(17)
Trade accounts receivable Cash and cash equivalents	27.395.385 15.905.203	29.386.502 11.314.947	27 395 385 15 903 704	29 386 503	2 Total comprehensive income after tax (A+B) 1 <u>Attributable to:</u>	3.648.592	4.174.313	3.268.480	3.943.162
TOTAL CURRENT ASSETS	50.933,412	45.560.631	60.931.912	45.559.125	\$ Shareholders	3.661.148	4.177.198	3 268 675	3 943 177
TOTAL ASSETS	71.585,129	60.799.517	71.683.821	60.800,771	Minority interest	(12.556)	(2.885)	(195)	(15)
SHAREHOLDERS' EQUITY and LIABILITIES					Net profit per share - basic (in €)	0,1108	0,1263	0,0989	0,1193
Equity Share capital	12 564 752	12 564 752	12.564.752		Earnings before taxes, financial and investment income and depreciation	4.764.474	5.895.216	4.032.674	4.972.870
Legal reserves Retained earnings	15.229.606 11.364.517	10.259.428 12.673.547	15.229.606 11.370.630	10.259.428					
Equity excluding minority interest	39.158.875	35.497.727	39.164.987	35.487.76	STATEMENT OF COMPR				
Minority interest Equity including minority interest	(13.968) 39.144.887	(1.432) 35.496.295	39.164.987	35.487.765	C (Amounts	- Of the second second	COMP		100000000000
Liabilities Long-term liabilities					1 3 3 4 4 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5	1/1-30/6/2014	1/1-30/6/2013	1/4-30/6/2014	1/4-30/6/2013
Loans	5 530 000 570 886	6.016.083 665.253	5.530.000 570.886	6.016.083		42.262.493 9.530.871	35.384.208 13,198.506	25.195.600	23.796.838
Provisions for pensions and similar obligations Deferred income taxes	570.886 688.055	665.253 669.958	570.886 704.425	685.253	Gross profit on sales Earnings before taxes, financial and investment income	9.530.871 4.039.154	13,198,506 4,750,361	6.477.249 3.642.594	9.387.942 4.378.461
Other provisions	60.000 2.473.205	60 000	60.000 2.473.205	60.000	Earnings before taxes	4.108.480	4.781.241 4.181.526	3,737,885	4.377.416
State subsides Total long-term liabilities	9.322.146	2 722 745	9,338.516		Net earnings for the period (A) Attributable to:	0.6/6.672	4.161.026	0.297.008	3.943.201
Short-term liabilities	968.948	967 864	968.948	007.00	Sharehoiders 4 Minority interest	3678.872	4 181 526	3.267.858	3 943 201
Trade accounts payable	21.871.350	13.454.317	21.833.573	13.447.740	Other comprehensive income after tax (B)	(1.649)	0	(1.649)	0
Tax liabilities Total short-term liabilities	277.797	747.000	277.797 23.080.318		Total comprehensive income after tax (A+B) 4 Attributable to:	3.677.222	4.181.526	3.266.208	3.943.201
TOTAL LIABILITIES	32.440.241	25.303.222	32.418.834	25.313.014	4 Sharehoiders	3 677 222	4.181.526	3.266.208	3.943.201
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	71.585.129	60.799.517	71.583.821	60,800,775	9 Minority interest	0	0	0	0
					Net prott per share - basic (in €)	0,1113	0,1265	0,0989	0,1193
STATEMENT OF	CHANGES IN SHARE (Amounts in C)	HOLDERS' EQUITY			Earnings before taxes, financial and investment income and depreciation	4,790.528	5,902,118	4.032.686	4.972.911
	GRO	UP	COMPA	NY	-				1.530273-05
						-			
		30/6/2013 stated amounts'	30/6/2014	30/6/2013 estated amounts'	CASHFLOWS S (Amounts	in O			
Balance at 01.01.2014 and 01.01.2013 respectively Total comprehensive income after taxes.	30/6/2014 35.496.295" 3.648.592	30/6/2013	30(6/2014	30/6/2013 estated amounts 32.672.893	(Amounts 2 Indirect method	in C) GRO	UP 1/1-30/6/2013	COMP	PANY 1/1-30/6/2013
Total comprehensive income after taxes Share capital increase	35.496.295" 3.648.592 0	30/6/2013 stated amounts' 32,588,414	30/6/2014 35.487.765	30/6/2013 estated amounts'	(Amounts Indrect method PERATING ACTIVITIES	in 6 <u>1/1-30/6/2014</u>	1/1-30/6/2013	1/1-30/6/2014	1/1-30/6/2013
Total comprehensive income after taxes Share capital increase Dividends paid Purchase (sate) of common stock	35.496.295" 3.648.592 0 0 0	30/6/2013 stated amounts 32,688,414 4,174,313 0 0 0	30/6/2014 36.487.765 3.677.222 0 0 0	30/6/2013 estated amounts 32.672.890 4 181.526 0 0	(Amounts did net method opeRa This A CTIVITIES OpeRa This A CTIVITIES Operation takes A submerts for:	in 6) <u>9(1-30)6/2014</u> 4 085 008	<u>1/1-30/6/2013</u> 4 774 152	<u>1/1-30/6/2014</u> 4.108.480	<u>1/1-30/6/2013</u> 4.781.241
Total comprehensive income after taxes Share capital increase Dividends paid	35.496.295" 3.648.592 0	30/6/2013 stated amounts 32,688.414 4,174.313	30/6/2014 35.487.765 3.677.222	30/6/2013 estated amounts 32.672.890 4 181.526 0 0	(Amounts Indrect method OPERATING ACTIVITIES Print before taxes	in <b>C)</b> <u>GRO</u> <u>1/1-30/6/2014</u> 4.085.008 916.530	<u>1/1-30/6/2013</u> 4 774 152 1 440 604	<u>1/1-30/6/2014</u> 4.108.480 916.363	<u>1/1-30/6/2013</u> 4.781.241 1.440.418
Total comprehensive income after taxes Share capital increase Dividends paid Purchase (sate) of common stock	35.496.295 3 648.592 0 0 0 39.144.887	30/6/2013 stated amounts' 32,588.414 4 174.313 0 0 0 36.762.727	30/6/2014 35.487.765 3.677.222 0 0 0 39.164.987	30/6/2013 estated amounts 32.672.890 4 181.526 0 0	Amounts Advect memod Amounts Advect memod Amounts Advect memod Amounts Advect memod	in C) <u>1/1-30/9/2014</u> 4 085 008 916 530 (36 283) (320)	<u>1/1-30/6/2013</u> 4 774 152 1 440 604 36 869 (77)	<u>1/1-30/6/2014</u> 4.108.480 916.353 (36.283) (431)	<u>1/1-30/6/2013</u> 4.781.241 1.440.418 36.860 26
Total competensive in come after tares. Share capital revealse Dividends paid Purchates (self of common stock: Balance at 30.06.2014 and 30.06.2013 respectively * Restatement of amounts due to retrospective application of <u>ADDITIONAL, Da TA AND INPORMATION</u>	35.496.295 3.648.592 0 0 39.144.887 of IAS 19 (see Note C31	30/8/2013 38/8/6/amounts' 32.598.414 4.174.313 0 0 38.762.727 of fnancial statement	30/6/2014 36.467.765 3.677.222 0 0 39.164.967 15)	30/6/2013 estated amounts' 32.672.893 4.181.526 0 0 0 36.754.411	(Amounts defrect memod defrect memod defrect memod defrect takes defrect tak	in 6) 900 111-30/9/2014 4:085:008 916:530 (36:283) (30) (2:49:541) (1:00:412) (1:00:412)	1/1-30/6/2013 4 774 152 1 440 604 36 669 (77) (361 874) (92 407)	1/1-30/6/2014 4.108.480 916.353 (36.283) (249.541) (102.603)	<u>1/1-30/6/2013</u> 4.781.241 1.440.418 36.869 25 (361.874) (92.407)
Total competensive income after taxes. Share capital run reale Dividends paid Purchase (sele) of common stock Balance at 30.06.2014 and 30.06.2013 respectively * Restatement of amounts due to retrospective application of	35.496.295 3.648.592 0 0 39.144.887 of IAS 19 (see Note C31	30/8/2013 38/8/6/amounts' 32.598.414 4.174.313 0 0 38.762.727 of fnancial statement	30/6/2014 36.467.765 3.677.222 0 0 39.164.967 15)	30/6/2013 estated amounts' 32.672.893 4.181.526 0 0 0 36.754.411	(Amounts of OPERATING ACTIVITIES OPERATING ACTIVITIES OPERATING ACTIVITIES OPERATING ACTIVITIES Operations Proteines scrampe differences, net Yon cash fems	in 4) <u>1/1-30/6/2014</u> 4 085 008 916.530 (36.283) (249.541) (249.541)	1/1-30/6/2013 4 774 152 1 440 604 36 869 (77) (361.874)	1/1-30/6/2014 4.108.480 916.353 (36.283) (431) (249.541)	<u>1/1-30/6/2013</u> 4.781.241 1.440.418 36.869 25 (361.874)
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Total competensive in come after takes. Share captal revealse Dividents paid perthane (statig of common slock Balance at 30.00, 2014 and 30.00, 2013 respectively Restatement of amounts due to retrospective application of <u>ASOFTOPINE Data RevOMA TOM</u> 1. The comparies that are induced in the consolidated first <u>COMPANY NAME</u> KRIXERI LEAR MIDUE EAST full consolidation)	35.496.295 3.648.592 0 0 0 0 0 0 0 0 0 0 0 0 0	30(9/2013) 581 ted amounts' 32, 986,414 4, 174,313 0 0 0, 762,727 of financial statement heir respective location 74 OF SHARE 60,00%	30/6/2014 36.467.765 3.677.222 0 0 39.164.967 15)	30/6/2013 estated amounts' 32.672.893 4.181.526 0 0 0 36.754.411	(Amounts defined memory defined memory defi	in C) GRO <u>117-30/5/2014</u> 4 085 008 916 530 (36 283) (36 283) (37 283	1/1-30/6/2013 4 774 152 1 440 604 36 869 (77) (361 874) (92 407) 57 850 <b>5.865 117</b> (3 755 576)	<u>1/1-306/2014</u> 4.108.480 916.363 (36.283) (431) (249.541) (102.603) 48.651 <b>4.634.476</b> (2.890.590)	1/1-30/6/2013 4.781.241 1.440.418 36.860 25 (361.87) 57.850 5.962.123 (3.755.576)
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Total competensive in come after tarees. Share captal in receive Dividenci paid Purchase (sign) of common stock. Balance at 30.06.2014 and 00.06.2013 respectively * Restatement of amounts due to refrospective application on <u>AGOITONESE Data A AND Refronteense Tomas</u> 1. The comparison table are included in the consolidated fine <u>COMPANY NAME</u> KRI KRI DLBA MIDDLE EAST full consolidation KRI KRI DLBA MIDDLE EAST full consolidation Company 2013, the associate company 100901 BLGA Stafe.	36.446.285*           3.646.285*           3.646.285*           0	208/2013 stated amounts 32.688.414 4 173.313 0 0 0 38.798.2787 of financial statemen their respective locatio 75 OF SHARE 6000% 492.9% trap participation in manual statemen Indeks a 49,29% participation	30/6/2014 36,487,765 3.677,222 0 0 39,164,887 ts) In and percentage of co these share capital an ris	3009/2013 estated amounts 32.672.89 4.18152 ( 38.754.41 xwnership are:	(Amounts defined memory defined define	in G 980 917-30/9214 4 085 008 946 500 (328) (280 541) (100 412) 46 551 4 608 554 4 608 554 (2 880 560) (6 580 560) 9 920 955	1/1.50(6)2013 4 774 152 1 440 604 36 660 (77) (361 874) (92 407) 57 850 5.885 117 (3 755 576) (12 174 175) 8 239 054	1/1-30/6/2014 4.108.400 916.363 (48.283) (48.51) (240.541) (102.603) 48.651 4.634.476 (2.800.580) (6.590.695) 9.995.019	1/130/9/2013 4.781.241 1.440.418 58.690 58.690 (361.874) (92.407) 57.800 <b>6.962.123</b> (3.755.576) (12.174.175) 8.232.066
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Total competensive in come after taken. Share captal in reveale Dividendi paid Purithane (size) of common stock Balance at 30.00.2014 and 30.00.2013 respectively * Restatement of amounts due to refrospective application of <u>AGGITONEDE BATA AND REFORMATION</u> 1. The comparies that are included in the consolidated firs <u>COMPANY NAME</u> RET REI DE BAT MIDDLE EBAST (fiell consolidation) KRI KRI DE BATA MIDDLE FAST (fiell consolidation) KRI KRI DE BATA MIDDLE FAST (fiell consolidation) KRI KRI DE BATA MIDDLE FAST (fiell consolidation) KRI KRI DE BATA (fiell consolidation) KRI KRI DE BATA (fiell consolidation) KRI KRI DE BATA (fiell consolidation) State and the second comparison of the second bata On Official theorem of benonsolvation of the SIG SA fort 3. There are no pain-figuidant dire compare fields (field SIS A fort 3. There are no pain-figuidant dire compare fields (field SIS A fort 3. There are no pain-figuidant dire compare fields (field SIS A fort 5. There are no pain-figuidant dire compare fields (field field) 5. There of the pain-figuidant dire compare fields (field field) 5. There are no pain-figuidant dire compare fields (field field) 6. There are no pain-figuidant dire compare fields (field field) 5. There are no pain-figuidant dire compare fields (field field) 6. There are no pain-figuidant dire compare fields (field field) 6. There are no pain-figuidant dire compare fields (field field) 6. There are no pain-figuidant dire compare fields (field field) 6. There are no pain-figuidant dire field (field field field field) 6. There are no pain-figuidant dire field (field field fiel	34.493.95 <sup>10</sup> 3.645.500 <sup>10</sup> 0 0 0 0.144.897 <sup>10</sup> otil A5 19 (see Note C31 ancial statements and if COUNTRY <sup>4</sup> Ina. Balaznia 76, the percentage of gap RRA AD, where BRBR RRA	2022013 202017 20298441 4.174301 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	2018/2014 m 36.487,769 3.6.487,769 3.6.487,769 3.0.672,702 3.0.64587 3.0.64587 3.0.64587 1.0.55 m and percentage of of their share capital an rist friguitor, was set of L. Sfinancial operations	2009/2013 ested amount 32.072.86 4.010.272.86 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.	(Amounts defrect memod defrect	in G         PRO           11:358/2014         4085.008           4:085.008         976.530           976.530         (676.238)           (249.541)         (100.412)           (100.412)         4055.008           9.500.068         950.0080           9.500.0680         950.0080           9.500.0680         950.0080           9.630.0680         950.0080           9.630.0680         950.0080           9.630.0680         950.0080           9.630.0680         950.0080           9.630.0680         950.0080           9.630.0680         950.0080           9.630.0680         950.0080           9.630.0680         950.0080           9.630.0680         950.0080           9.630.0680         950.0080           9.630.0680         950.0080           9.630.0680         950.0080           9.630.0680         950.0080           9.630.0680         950.0080           9.630.0680         950.0080           9.700.0780         950.0080           9.700.0780         950.0080           9.700.0780         950.0080           9.700.0780         950.0080	1/1.30/6/2013 4 774 152 1 440 604 36 660 (77) (36:574) (92-677) 57 650 6.485, 117 (1,575,575) (12,174,175) 8,239 654 (12,174,175) 8,239 654 (12,174,175) 8,239 654 (12,174,175) 8,239 654 (12,174,175) 8,239 654 (12,174,175) 8,239 654 (12,174,175)	11.308:2014 4.108.480 916.363 (62.283) (4331) (240.541) (22.633) 48.561 4.554.475 (2.800.560) 9.195.079 (348.000) (348.000) (348.000) 9.132.770 120.365 423.483	11:30/6/2013 4.781.241 1.440.415 56.689 25 (361 E24) (92 407) 57.680 6.692.122 (3.755 576) (12 174 175) 6.222.046 (15 5579) (5 579) (5 579) (14 500 260) (1 599 102) 21 740 8.729 16.729 102 21 740 8.729 16.729 102 21 740 8.729 16.729 102 21 740 8.729 16.729 102 17.727 105 17.727 17.777 17.777 17.777 17.7777 17.7777 17.7777 17.7777 17.7777 17.7777 17.7777 17.7777 17.7777 17.7777 17.77777 17.77777 17.77777 17.777777 17.777777 17.7777777777
Total competensive in come after takes. Share, captal reveales Dividents paid Portakes (said) common block. Balance at 50.08.2014 and 30.08.2013 respectively a Restatement of amounts due to retrospective application of <u>ADDTORISE, Da TA AND INFORMATION</u> 1. The compares of and the consolidation KRI KRI DLBA MIDDLE EAST duil consolidation KRI KRI DLBA MIDDLE EAST duil consolidation KRI KRI DLBA MIDDLE EAST duil consolidation COMIPANY NAMIE KRI KRI DLBA MIDDLE EAST duil consolidation Compares that are industed in the consolidation on february 2013. The associate company 1993UII BLASS 400.77/7014. The participation of the company 105 stable 3. There are no participation cases.	34.493.95 <sup>10</sup> 3.645.500 <sup>10</sup> 0 0 0 0.144.897 <sup>10</sup> otil A5 19 (see Note C31 ancial statements and if COUNTRY <sup>4</sup> Ina. Balaznia 76, the percentage of gap RRA AD, where BRBR RRA	2022013 202017 20298441 4.174301 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	2018/2014 m 36.487,769 3.6.487,769 3.6.487,769 3.0.672,702 3.0.64587 3.0.64587 3.0.64587 1.0.55 m and percentage of of their share capital an rist friguitor, was set of L. Sfinancial operations	2009/2013 ested amount 32.072.86 4.010.272.86 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.	(Amounts defrect memor defrect	In C)         PRO           11.356/82014         PRO           11.356/82014         4085.008           9165.500         9165.500           9165.500         (263.023)           (245.541)         (200.012)           (245.541)         (250.012)           45.551         (250.0542)           (250.0542)         (250.0540)           (250.0540)         (250.0540)           (47.4577)         (455.006)           (455.2770)         (455.2770)           (455.2762)         (425.688)           (425.683)         (425.688)           (425.684)         (465.083)           (485.083)         (485.083)	1/1.309/6/2013 4 .774 .152 1 .440 .504 56 .950 6 .950 777) (351 .874) (92 .407) 57 .550 (12 .774 .755) 5 .239 .554 (13 .576, 576) (12 .774 .755) 5 .239 .554 (13 .590, 279) (1 .590, 279) (1 .590, 279) (1 .590, 279) (2 .1740 58 .750) (2 .1740 (1 .590, 279) (1 .590, 270) (1 .590, 270,	11.3065.0214 4.108.400 1915.532 (480.541) (480.541) (102.632) 48.551 48.551 (2.800.560) 9.900.019 (4.650.660) 9.900.019 (4.650.660) 9.552.700 (6.60.003)	11.30/92013 4 781241 1 440 419 3 690 3 690 3 690 3 690 3 695 874 (92 407) 5 7800 6 692 122 (3 755 576) (12 174 175) 6 827 20 (1 590 102) 2 1740 6 87 20 (1 590 102) 2 1740 1 1740
Total competensive in come after takes. Share captal reveale Dividenci paid Parithale (sign) of common stock Balance at 30.00, 2014 and 30.00, 2013 respectively * Restatement of amounts due to retrospective application or <u>ABOITODESE BATA AND REPORTS TOOL</u> 1. The comparies that are included in the consolidated fina <u>CONPANY NAME</u> RET KEI DE BAS MIDDE E BAST (He consolidation) KRI KRI BUIGARIA A D. (centr method) The comparies of 80.980 Grasp, their respective location consolidation methods are competensively presented in on On (February 2013), the associate company KBBEI BLACA 3. There are no pending Judicial causes count of decisiones 3. The another of the Company solidation of the decisiones 3. The another of the portion of the company to bits subside 3. The another of the portion of the location count of decisiones 5. Whether of personal on 39%/2014.	34.493.95 <sup>10</sup> 3.645.500 <sup>10</sup> 0 0 0 0.144.897 <sup>10</sup> otil A5 19 (see Note C31 ancial statements and if COUNTRY <sup>4</sup> Ina. Balaznia 76, the percentage of gap RRA AD, where BRBR RRA	2022013 202017 20298441 4.174301 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	2018/2014 m 36.487,769 3.6.487,769 3.6.487,769 3.0.672,702 3.0.64587 3.0.64587 3.0.64587 1.0.55 m and percentage of of their share capital an rist friguitor, was set of L. Sfinancial operations	2009/2013 ested amount 32.072.86 4.010.272.86 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.	(Amounts defined memory defined define	in 0         CRO           11-356/2014         4085.006           4:085.006         916.530           (285.541)         (280.541)           (285.541)         (280.541)           (285.541)         (280.541)           (280.541)         (280.560)           9.920.965         (450.666)           9.920.965         (450.666)           9.920.965         (450.666)           9.920.965         (450.666)           9.920.965         (450.666)           9.920.965         (450.666)           9.920.965         (450.666)           9.920.965         (450.666)           9.920.965         (450.666)           9.920.965         (450.666)           9.920.965         (450.666)           9.920.965         (450.666)           9.920.965         (450.666)           (450.666)         (450.666)           (450.666)         (450.666)           (450.666)         (450.666)	1/1.309/6/2013 4 774 152 1 440 604 3 640 604 3 640 604 3 640 604 3 640 604 3 640 604 3 640 604 3 775 5 7850 6 865 117 (2 774 175) 8 230 654 (5 576) (9 1274 175) 8 230 654 (9 5 576) (9 1274 175) 8 230 654 (9 5 576) (9 129) (1 909 162) (1 909 162) (1 898 770 (1 998 770) (1 998 77	11.308.2014 4.108.400 96.503 (56.203) (50.203) (50.203) 4.0551 4.0554 (50.0550) (6.500.055) 9.905.019 (47.467) (345.003) (8.20.451) 9.102.545 (8.20.451) 9.102.545 (8.20.451) 9.102.545 (8.20.451) 9.102.545 (8.20.451) 9.102.545 (8.20.451) 9.102.545 (8.20.451) 9.102.545 (8.20.451) 9.102.545 (8.20.451) 9.102.545 (8.20.451) 9.102.545 (8.20.451) 9.102.545 (8.20.451) 9.102.545 (8.20.451) 9.102.545 (8.20.451) 9.102.545 (8.20.451) (8.20.	11.30/62013 4.781.241 1.400.45 56.802 (961.874) (961.874) (961.874) (961.874) (961.874) (961.874) (961.874) (1271.4757) 8.220.060 (15.579) (9.121) (1.500.579) (9.121) (1.500.579) (9.121) (1.500.579) (9.121) (1.500.579) (9.121) (1.500.579) (9.121) (1.500.579) (1.500
Total competensive in come after takes. Share captal reveale Dividenci paid Parithale (sign) of common stock Balance at 30.00, 2014 and 30.00, 2013 respectively * Restatement of amounts due to retrospective application or <u>ABOITODESE BATA AND REPORTS TOOL</u> 1. The comparies that are included in the consolidated fina <u>CONPANY NAME</u> RET KEI DE BAS MIDDE E BAST (He consolidation) KRI KRI BUIGARIA A D. (centr method) The comparies of 80.980 Grasp, their respective location consolidation methods are competensively presented in on On (February 2013), the associate company KBBEI BLACA 3. There are no pending Judicial causes count of decisiones 3. The another of the Company solidation of the decisiones 3. The another of the portion of the company to bits subside 3. The another of the portion of the location count of decisiones 5. Whether of personal on 39%/2014.	34.493.95 <sup>10</sup> 3.645.500 <sup>10</sup> 0 0 0 0.144.897 <sup>10</sup> otil A5 19 (see Note C31 ancial statements and if COUNTRY <sup>4</sup> Ina. Balaznia 76, the percentage of gap RRA AD, where BRBR RRA	2022013 202017 20298441 4.174301 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	2018/2014 m 36.487,769 3.6.487,769 3.6.487,769 3.0.672,702 3.0.64587 3.0.64587 3.0.64587 1.0.55 m and percentage of of their share capital an rist friguitor, was set of L. Sfinancial operations	2009/2013 ested amount 32.072.86 4.010.272.86 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.	(Amounts derived memory PERAINS ACTIVITES Original Control Market Institution Adjustments for: Desprociution Provisions Provisions Provisions Farge differences, net Non-cash demail Workshow (and example differences, net Non-cash demail Workshow (and example differences) Workshow (and example differences) Decremand (because) in envelopment Workshow (and examples) Decremand (because) in envelopment Market and examples provides (b) Decremand (because) in envelopment Market and examples and property, pilot and equipment Market and equipments (c) Cash flow from maneing activities (c) Change in cash and equipments (c) Cash flow from maneing activities (c) Change in cash and equipments (c) Cash flow from maneing activities (c) Change in cash and equipments (c) Cash flow from maneing activities (c) Change in cash and equipments (c) Cash flow from maneing activities (c) Change in cash and equipments (c) Cash flow from maneing activities (c) Change in cash and equipments (c) Cash flow from maneing activities (c) Change in cash and equipments (c) Cash flow from maneing activities (c) Change in cash and equipments (c) Cash flow from maneing activities (c) Change in cash and equipments (c) Cash flow from maneing activities (c) Change in cash and equipments (c) Cash flow from maneing activities (c) Change in cash and equipments (c) Cash flow from maneing activities (c) Change in cash and equipments (c) Cash flow from maneing activities (c) Change in cash and equipments (c) Cash flow from maneing activities (c) Change in cash and equipments (c) Change in c	in 6         PRO           11-356/8/2014         4.065.005           4.065.005         6/65.530           (280,240)         (280,240)           (280,241)         (10,112)           (280,241)         (280,240)           (480,250)         (482,245)           (8,82,245)         (13,250,260)           (482,245)         (13,250,260)           (482,245)         (13,250,260)           (485,020)         (13,250,260)           (485,020)         (13,250,260)           (485,020)         (145,020)           (485,020)         (145,020)           (485,020)         (145,020)           (485,020)         (145,020)           (485,020)         (145,020)           (485,020)         (145,020)           (485,020)         (145,020)           (485,020)         (145,020)           (485,020)         (145,020)	1/1.309/6/2013 4.774 152 1.4.40 004 36 680 677) (351 874) (92 407) 57 550 (12 174 175) 8.239 054 (55 576) (0 127) 1.1590 279 (1 590 192) (1 100 192) (31 1029) (31 1029) (4 110.084)	<u>11.3056.0219</u> 4 106.400 916.303 916.303 916.303 91.024.511 (4.05.41) 9.050.609 9.905.009 (4.77.407) (3.45.000 (4.65.009 (4.65.009)	1139982013 4.78:134 5.600 5.600 5.750 6.827 6.827 6.755 7.505 6.7755 7.505 6.7755 7.505 6.7755 7.505 6.7755 7.505 6.7755 7.505 6.7755 7.505 6.7755 7.505 6.7755 7.505 6.7755 7.505 6.7755 7.505
Total competensive in come after takes. Share captal reveale Dividenci paid Parithale (sign) of common stock Balance at 30.00, 2014 and 30.00, 2013 respectively * Restatement of amounts due to retrospective application or <u>ABOITODESE BATA AND REPORTS TOOL</u> 1. The comparies that are included in the consolidated fina <u>CONPANY NAME</u> RET KEI DE BAS MIDDE E BAST (He consolidation) KRI KRI BUIGARIA A D. (centr method) The comparies of 80.980 Grasp, their respective location consolidation methods are competensively presented in on On (February 2013), the associate company KBBEI BLACA 3. There are no pending Judicial causes count of decisiones 3. The another of the Company solidation of the decisiones 3. The another of the portion of the company to bits subside 3. The another of the portion of the location count of decisiones 5. Whether of personal on 39%/2014.	34.493.95 <sup>10</sup> 3.645.500 <sup>10</sup> 0 0 0 0.144.897 <sup>10</sup> otil A5 19 (see Note C31 ancial statements and if COUNTRY <sup>4</sup> Ina. Balaznia 76, the percentage of gap RRA AD, where BRBR RRA	2022013 202017 20298441 4.174301 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	2018/2014 m 36.487,769 3.6.487,769 3.6.487,769 3.0.672,702 3.0.64587 3.0.64587 3.0.64587 1.0.55 m and percentage of of their share capital an rist friguitor, was set of L. Sfinancial operations	2009/2013 ested amount 32.072.86 4.010.272.86 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.	(Amounts device: Internet device: Internet device: Internet device: Internet device: Internet device: Internet device: Internet Provisions Provisions Provisions Provisions Provisions Provisions Provisions Provisions Provisions Provisions Provisions Provisions Provisions Provisions Provisions Provisions Provisions Changes in working capital: Constainer (internet) Provisions (internet) Internet Devices (internet) Constainer (internet) Devices (internet) Constainer (internet) Devices (intern	in C)         GRO           11.350/52014         GRO           11.350/52014         4085.008           9/95.500         605.008           9/95.500         (65.233)           (240,541)         (100,6412)           10.064.524         (2.800,590)           (5.500,686,594         (9.820,990)           (455,500,686,594         (9.820,990)           (455,268,594)         (9.822,450)           (452,268)         (425,268)           (465,003)         (456,003)           (456,003)         (456,003)           (456,003)         (456,003)           (456,003)         (13,344,867)	1/1.309/6/2013 4.774.150 4.474.152 4.474.152 4.40.604 5.6960 (77) (92.407) 5.7650 1.056.1574 (92.407) 5.7650 (92.474.175) 8.239.054 (1.590.576) (9.121) (1.590.1279) (1.590.1279) (1.590.1279) (1.590.1279) (1.590.1279) (1.190.1279) (1	11.3045.0214 4.108.400 4.09.400 9.95.528 (65.28) (65.28) (65.28) (65.28) (65.28) (65.28) (65.28) (65.28) (65.28) (72	1139982813 4 76 1241 1 440 415 3 6 500 9 40 5 52 9 40 5 9 40 5 10 5 10 5 10 5 10 5 10 5 10 5 10 5 1
Total competensive in come after takes. Share captal reveale Dividenci paid Parithale (sign) of common stock Balance at 30.00, 2014 and 30.00, 2013 respectively * Restatement of amounts due to retrospective application or <u>ABOITODESE BATA AND REPORTS TOOL</u> 1. The comparies that are included in the consolidated fina <u>CONPANY NAME</u> RET KEI DE BAS MIDDE E BAST (He consolidation) KRI KRI BUIGARIA A D. (centr method) The comparies of 80.980 Grasp, their respective location consolidation methods are competensively presented in on On (February 2013), the associate company KBBEI BLACA 3. There are no pending Judicial causes count of decisiones 3. The another of the Company solidation of the decisiones 3. The another of the portion of the company to bits subside 3. The another of the portion of the location count of decisiones 5. Whether of personal on 39%/2014.	36.446.255 <sup>10</sup> 3.646.555 <sup>10</sup> 0 0 0 0 0 0 0 0 0 0 0 0 0	3042003           3042003           32,08444           4           4           0	2014/2014 m 36.447.769 3.6.477.769 3.6.447.769 3.0.672 201 3.0.64.967 1.00 1	2009/2013 ested amount 32.072.86 4.010.272.86 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.	(Amounts defined memory defined memo	in G         PRO           11.356/82014         4.085.008           4.085.008         (36.2014)           4.085.008         (36.2014)           (200)         (249.541)           (100.6412)         (40.65.008)           (2.800.590)         (4.500.642)           (2.800.590)         (4.500.654)           (2.800.590)         (4.55.000)           (4.55.770)         (4.55.770)           (4.55.770)         (4.55.770)           (4.55.770)         (4.55.770)           (4.55.785)         (4.55.770)           (4.55.770)         (4.55.770)           (4.55.770)         (4.55.770)           (4.55.770)         (4.55.770)           (4.55.785)         (4.55.770)           (4.55.770)         (4.55.770)           (4.55.770)         (4.55.770)           (4.55.770)         (4.55.770)           (4.55.770)         (4.55.770)           (4.55.770)         (4.55.770)           (4.55.770)         (4.55.770)           (4.55.770)         (4.55.770)           (4.55.770)         (4.55.770)	1/1.309/6/2013 4.774 152 4.474 152 4.40 504 5.6950 (77) (551 874) (92 407) 5.7 565 (12 174 175) 6.239 554 (13 755 576) (12 174 175) 6.239 554 (13 90 162) (13 90 162) (13 90 162) (21 740 6.8750 (13 90 162) (13 90 162) (21 740 6.8750 (13 90 162) (14 90 279) (13 90 162) (14 90 279) (14 90 279	11.3045.0214 4.108.400 4.09.400 9.95.528 (65.28) (65.28) (65.28) (65.28) (65.28) (65.28) (65.28) (65.28) (65.28) (72	1139982033 4780-187 5690 5690 5690 5795 6892 6975 7495 6975 7495 7495 7495 7495 7495 7495 7495 7
Total competensive in come after take ex. Share captal reveales Dividenti paid portante (paid) common block. Balance at 20.08.2014 and 30.08.2012 respectively * Restatement of anounts due to intropective application of <u>ADDITIONAL DATA AND INFORMATION</u> 1. The comparise for anounts due to intropective application <u>COMPANY NAME</u> KRI KRI DLBA AMDDLE EAST (pair considering) KRI KRI DLBA AMDDLE EAST (pair considering) Sature Considering and the social company ISBNI BALLAST. S. The and the company ISBNI CARLAST S. The and the company ISBNI CARLAST S. Number of personnel on SMX(2014: Company and also A. The another and the Company's ast and partheses to the bagantary of the portal and the balance of the Company SATURE (SATURE) S. Number of personnel on SMX(2014: Company and also S. Number of personnel on SMX(2014: Company an	3, 449, 35 <sup>10</sup> 3, 645, 500 <sup>10</sup> 0 0, 144, 897 <sup>10</sup> of IAS 19 (see Note C31 ancial statements and if COUNTRY <sup>4</sup> 1 ma Belgaria Relations	3042003 3042013 32,08444 4,1733 2,08444 4,1733 0 0 0 0 0 0 0 0 0 0 0 0 0	2014/2014 m 36.447.769 3.6.477.769 3.6.447.769 3.0.672 201 3.0.64.967 1.00 1	2009/2013 ested amount 32.072.86 4.010.272.86 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.	(Amounts device: Internet device: Internet device: Internet device: Internet device: Internet device: Internet device: Internet Provisions Provisions Provisions Provisions Provisions Provisions Provisions Provisions Provisions Provisions Provisions Provisions Provisions Provisions Provisions Provisions Provisions Changes in working capital: Constainer (internet) Provisions (internet) Internet Devices (internet) Constainer (internet) Devices (internet) Constainer (internet) Devices (intern	in G         PRO           11.356/82014         4.085.008           4.085.008         (36.2014)           4.085.008         (36.2014)           (200)         (249.541)           (100.6412)         (40.65.008)           (2.800.590)         (4.500.642)           (2.800.590)         (4.500.654)           (2.800.590)         (4.55.000)           (4.55.770)         (4.55.770)           (4.55.770)         (4.55.770)           (4.55.770)         (4.55.770)           (4.55.785)         (4.55.770)           (4.55.770)         (4.55.770)           (4.55.770)         (4.55.770)           (4.55.770)         (4.55.770)           (4.55.785)         (4.55.770)           (4.55.770)         (4.55.770)           (4.55.770)         (4.55.770)           (4.55.770)         (4.55.770)           (4.55.770)         (4.55.770)           (4.55.770)         (4.55.770)           (4.55.770)         (4.55.770)           (4.55.770)         (4.55.770)           (4.55.770)         (4.55.770)	1/1.30/6/2013 4.774 152 1.4.40 004 3.6 669 (77) (351 8274) (92 407) 5.765 (78) (92 407) 5.765 (78) (92 407) 5.765 (78) (92 407) 5.765 (78) (92 407) (92 407) 5.765 (78) (92 407) (92 407) (92 407) 5.765 (78) (92 407) (92 407) (93 407)	11.3045.0214 4.108.400 4.09.400 9.95.528 (65.28) (65.28) (65.28) (65.28) (65.28) (65.28) (65.28) (65.28) (65.28) (72	1139982033 4780-187 5690 5690 5690 5795 6892 6975 7495 6975 7495 7495 7495 7495 7495 7495 7495 7
Total competensive in come after take el. Share capital reveale Dardonin plad Particular (1997) Partic	36.446.255 <sup>10</sup> 3.646.555 <sup>10</sup> 0 0 0 0 0 0 0 0 0 0 0 0 0	304 2013           304 2013           312 884 34           41 743 24           14 41 743 24           0 <td>2014/2014 m 36.447.769 3.6.477.769 3.6.447.769 3.0.672 201 3.0.64.967 1.00 1</td> <td>2009/2013 ested amount 32.072.86 4.010.272.86 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.</td> <td>(Amounts defined memory defined memory defined memory defined memory defined memory defined memory provide balance water defined memory provide balance water provide balance water provide balance water balance defined de preses defined de preses</td> <td>in G         PRO           11.356/82014         4.085.008           4.085.008         (36.2014)           4.085.008         (36.2014)           (200)         (249.541)           (100.6412)         (40.65.008)           (2.800.590)         (4.500.642)           (2.800.590)         (4.500.654)           (2.800.590)         (4.55.000)           (4.55.770)         (4.55.770)           (4.55.770)         (4.55.770)           (4.55.770)         (4.55.770)           (4.55.785)         (4.55.770)           (4.55.770)         (4.55.770)           (4.55.770)         (4.55.770)           (4.55.770)         (4.55.770)           (4.55.785)         (4.55.770)           (4.55.770)         (4.55.770)           (4.55.770)         (4.55.770)           (4.55.770)         (4.55.770)           (4.55.770)         (4.55.770)           (4.55.770)         (4.55.770)           (4.55.770)         (4.55.770)           (4.55.770)         (4.55.770)           (4.55.770)         (4.55.770)</td> <td>1/1.309/6/2013 4.774 152 1.440 504 3.69 509 (77) (351 874) (92 407) 5.7 550 5.865, 117 (375 576) (12 174 75) (12 174 75) (1</td> <td>11.3045.0214 4.108.400 4.09.400 9.95.528 (65.28) (65.28) (65.28) (65.28) (65.28) (65.28) (65.28) (65.28) (65.28) (72</td> <td>1139982033 4780-187 5690 5690 5690 5795 6892 6975 7495 6975 7495 7495 7495 7495 7495 7495 7495 7</td>	2014/2014 m 36.447.769 3.6.477.769 3.6.447.769 3.0.672 201 3.0.64.967 1.00 1	2009/2013 ested amount 32.072.86 4.010.272.86 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.	(Amounts defined memory defined memory defined memory defined memory defined memory defined memory provide balance water defined memory provide balance water provide balance water provide balance water balance defined de preses defined de preses	in G         PRO           11.356/82014         4.085.008           4.085.008         (36.2014)           4.085.008         (36.2014)           (200)         (249.541)           (100.6412)         (40.65.008)           (2.800.590)         (4.500.642)           (2.800.590)         (4.500.654)           (2.800.590)         (4.55.000)           (4.55.770)         (4.55.770)           (4.55.770)         (4.55.770)           (4.55.770)         (4.55.770)           (4.55.785)         (4.55.770)           (4.55.770)         (4.55.770)           (4.55.770)         (4.55.770)           (4.55.770)         (4.55.770)           (4.55.785)         (4.55.770)           (4.55.770)         (4.55.770)           (4.55.770)         (4.55.770)           (4.55.770)         (4.55.770)           (4.55.770)         (4.55.770)           (4.55.770)         (4.55.770)           (4.55.770)         (4.55.770)           (4.55.770)         (4.55.770)           (4.55.770)         (4.55.770)	1/1.309/6/2013 4.774 152 1.440 504 3.69 509 (77) (351 874) (92 407) 5.7 550 5.865, 117 (375 576) (12 174 75) (12 174 75) (1	11.3045.0214 4.108.400 4.09.400 9.95.528 (65.28) (65.28) (65.28) (65.28) (65.28) (65.28) (65.28) (65.28) (65.28) (72	1139982033 4780-187 5690 5690 5690 5795 6892 6975 7495 6975 7495 7495 7495 7495 7495 7495 7495 7
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# KRI-KRI MILK INDUSTRY S.A. Reg. No.: 30276/06/B/93/12 General Commercial Registry No.: 113772252000

# INTERIM FINANCIAL STATEMENTS FOR THE PERIOD 1.1.2014 – 30.6.2014

IN ACCORDANCE WITH IFRS (IAS 34)

# Statement of comprehensive income

# Group

	Note	1.1-30.6.2014	1.1-30.6.2013	1.4-30.6.2014	1.4-30.6.2013
Sales		42,262,493	35,384,208	25,195,600	23,796,838
Cost of sales		(32,731,623)	(22,185,702)	(18,718,352)	(14,408,896)
Gross profit		9,530,871	13,198,506	6,477,249	9,387,942
Distribution expenses	18	(5,725,485)	(7,528,292)	(3,272,676)	(4,493,517)
Administration expenses	18	(1,020,223)	(1,059,058)	(565,774)	(542,236)
Other income-expenses (net)	19	1,227,760	132,118	1,003,782	26,230
Profit before taxes, financial and investment in- come		4,012,923	4,743,273	3,642,581	4,378,418
Financial income (net)	21	72,085	30,879	98,050	(1,046)
Profit before taxes		4,085,008	4,774,152	3,740,631	4,377,373
Income tax	22	(434,875)	(599,715)	(470,030)	(434,215)
Net profit for the period (A)		3,650,134	4,174,438	3,270,602	3,943,158
Attributable to:					
Shareholders of the parent		3,662,732	4,177,273	3,270,607	3,943,175
Non-controlling interest		(12,599)	(2,835)	(6)	(17)
Other comprehensive income after tax (B)		(1,542)	(125)	(2,122)	4
Total comprehensive income after tax (A + B)		3,648,592	4,174,313	3,268,480	3,943,162
Attributable to:					
Shareholders of the parent		3,661,148	4,177,198	3,268,675	3,943,177
Non-controlling interest		(12,556)	(2,885)	(195)	(15)
Profit before taxes, financial and investment in- come and depreciation		4,764,474	5,895,216	4,032,674	4,972,870
Net profit per share - Basic (in €)	23	0.1108	0.1263	0.0989	0.1193

# Statement of comprehensive income

# Company

	Note	1.1-30.6.2014	1.1-30.6.2013	1.4-30.6.2014	1.4-30.6.2013
Sales		42,262,493	35,384,208	25,195,600	23,796,838
Cost of sales		(32,731,623)	(22,185,702)	(18,718,352)	(14,408,896)
Gross profit		9,530,871	13,198,506	6,477,249	9,387,942
Distribution expenses	18	(5,725,485)	(7,528,292)	(3,272,676)	(4,493,517)
Administration expenses	18	(993,992)	(1,051,970)	(565,761)	(542,193)
Other income-expenses (net)	19	1,227,760	132,118	1,003,782	26,230
Profit before taxes, financial and investment in- come		4,039,154	4,750,361	3,642,594	4,378,461
Investment income (net)	20	(2,759)	0	(2,759)	0
Financial income (net)	21	72,085	30,879	98,050	(1,046)
Profit before taxes		4,108,480	4,781,241	3,737,885	4,377,416
Income tax	22	(429,609)	(599,715)	(470,028)	(434,215)
Net profit for the period (A)		3,678,872	4,181,526	3,267,858	3,943,201
Attributable to:					
Shareholders of the parent		3,678,872	4,181,526	3,267,858	3,943,201
Non-controlling interest		0	0	0	0
Other comprehensive income after tax (B)		(1,649)	0	(1,649)	0
Total comprehensive income after tax (A + B)		3,677,222	4,181,526	3,266,208	3,943,201
Attributable to:					
Shareholders of the parent		3,677,222	4,181,526	3,266,208	3,943,201
Non-controlling interest		0	0	0	0
Profit before taxes, financial and investment in- come and depreciation		4,790,528	5,902,118	4,032,686	4,972,911
Net profit per share - Basic (in €)	23	0.1113	0.1265	0.0989	0.1193

# Statement of financial position

		Gro	up	Com	bany
	Σημ.	30.6.2014	31.12.2013	30.6.2014	31.12.2013
ASSETS					
Non-current assets					
Property, plant and equipment	1	20,279,094	14,855,219	20,277,786	14,853,727
Investment property	2	120,080	121,424	120,080	121,424
Intangible assets	3	181,433	190,909	181,433	190,909
Investments in subsidiaries	4	0	0	1,501	4,260
Investments in associates	5	0	0	0	0
Other non-current assets		71,109	71,334	71,109	71,334
		20,651,717	15,238,886	20,651,909	15,241,654
Current assets					
Inventories	6	7,632,823	4,859,181	7,632,823	4,859,181
Trade and other receivables	7	27,395,385	29,386,502	27,395,385	29,386,502
Cash and cash equivalents	8	15,905,203	11,314,947	15,903,704	11,313,441
		50,933,412	45,560,631	50,931,912	45,559,125
Total assets	-	71,585,129	60,799,517	71,583,821	60,800,779
	-	<u> </u>	<u>·</u>		<u>·</u>
EQUITY AND LIABILITIES					
Equity					
Share capital	9	12,564,752	12,564,752	12,564,752	12,564,752
Reserves	10	15,229,606	10,259,428	15,229,606	10,259,428
Retained earnings	10	11,364,517	12,673,547	11,370,630	12,663,585
Equity attributable to shareholders of the parent (a)	-	39.158.875	35,497,727	39,164,987	35,487,765
Non-controlling interest (b)		(13,988)	(1,432)	0	00,407,700
Total equity (c) = (a) + (b)	-	39,144,887	35,496,295	39,164,987	35,487,765
					,,
Liabilities					
Non-current liabilities					
Borrowings	11	5,530,000	6,016,083	5,530,000	6,016,083
Provision for retirement benefit obligation	12	570,886	665,253	570,886	665,253
Deferred tax liabilities	13	688,055	669,958	704,425	686,328
Provisions / Other non-current liabilities	14	60,000	60,000	60,000	60,000
State subsidies	15	2,473,205	2,722,746	2,473,205	2,722,746
	-	9,322,146	10,134,040	9,338,516	10,150,410
Current liabilities					
Borrowings	11	968,948	967,864	968,948	967,864
Trade and other payables	16	21,871,350	13,454,317	21,833,573	13,447,740
Current tax liabilities	17	277,797	747,000	277,797	747,000
	-	23,118,095	15,169,181	23,080,318	15,162,604
Total liabilities (d)	•	32,440,241	25,303,222	32,418,834	25,313,014
Total equity and liabilities $(c) + (d)$	-	71,585,129	60,799,517	71,583,821	60,800,779
	=				

# Statement of changes in shareholders' equity

# Group

	Share capital	General reserve	Special reserves	Other reserves	Actuarial gains-losses reserve	Retained earnings	Non- controlling interest	Total
Balance at 1.1.2013 (restated*)	10,911,495	1,187,547	10,584,233	38,275	(3,328)	9,868,828	1,365	32,588,414
Transfer to reserves		200,541	2,093,080			(2,293,621)		0
Foreign exchange differences						(75)	(50)	(125)
Profit for the period						4,177,273	(2,835)	4,174,438
Balance at 30.6.2013 (restated*)	10,911,495	1,388,087	12,677,313	38,275	(3,328)	11,752,405	(1,521)	36,762,727
Balance at 1.1.2014	12,564,752	1,388,087	8,848,719	38,275	(15,653)	12,673,547	(1,432)	35,496,295
Transfer to reserves		196,720	4,773,458			(4,970,178)		0
Income tax on distribution of special reserves						(1,649)		(1,649)
Foreign exchange differences						65	43	107
Profit for the period						3,662,732	(12,599)	3,650,134
Balance at 30.6.2014	12,564,752	1,584,808	13,622,177	38,275	(15,653)	11,364,517	(13,988)	39,144,887

\* Restatement due to retrospective application of IAS 19 (see note C31)

# Statement of changes in shareholders' equity

# Company

Share capital	General reserve	Special reserves	Other reserves	Actuarial gains-losses reserve	Retained earnings	Total
10,911,495	1,187,547	10,584,233	38,275	(3,328)	9,854,671	32,572,892
	200,541	2,093,080			(2,293,621)	0
					4,181,526	4,181,526
10,911,495	1,388,087	12,677,313	38,275	(3,328)	11,742,576	36,754,418
12,564,752	<b>1,388,087</b> 196,720	<b>8,848,718</b> 4,773,458	38,275	(15,653)	<b>12,663,585</b> (4,970,178)	<b>35,487,765</b> 0
		, , ,				(1,649)
					3,678,872	3,678,872
12,564,752	1,584,808	13,622,176	38,275	(15,653)	11,370,630	39,164,987
	10,911,495 10,911,495 12,564,752	Share capital         reserve           10,911,495         1,187,547           200,541         200,541           10,911,495         1,388,087           12,564,752         1,388,087           196,720         196,720	Share capital         reserve         reserves           10,911,495         1,187,547         10,584,233           200,541         2,093,080           10,911,495         1,388,087         12,677,313           12,564,752         1,388,087         8,848,718           196,720         4,773,458	Share capital         reserve         reserves         reserves           10,911,495         1,187,547         10,584,233         38,275           200,541         2,093,080         38,275           10,911,495         1,388,087         12,677,313         38,275           12,564,752         1,388,087         8,848,718         38,275           196,720         4,773,458         38,275	Share capital         General reserve         Special reserves         Other reserves         gains-losses reserve           10,911,495         1,187,547 200,541         10,584,233 2,093,080         38,275         (3,328)           10,911,495         1,388,087         12,677,313         38,275         (3,328)           12,564,752         1,388,087         8,848,718 4,773,458         38,275         (15,653)	Share capital         General reserve         Special reserves         Other reserves         gains-losses reserve         Retained earnings           10,911,495         1,187,547 200,541         10,584,233 2,093,080         38,275         (3,328)         9,854,671 (2,293,621) 4,181,526           10,911,495         1,388,087         12,677,313         38,275         (3,328)         11,742,576           12,564,752         1,388,087         8,848,718 4,773,458         38,275         (15,653)         12,663,585 (4,970,178) (1,649)           196,720         4,773,458         38,275         (15,653)         12,663,585 (4,970,178) (1,649)

\* Restatement due to retrospective application of IAS 19 (see note C31)

# **Cash flow statement**

Indirect method	Gro	oup	Company		
	1.1-30.6.2014	1.1-30.6.2013	1.1-30.6.2014	1.1-30.6.2013	
OPERATING ACTIVITIES					
Profit before taxes	4,085,008	4,774,152	4,108,480	4,781,241	
Adjustments for:					
Depreciation	916,530	1,440,604	916,353	1,440,418	
Provisions	(36,283)	36,869	(36,283)	36,869	
Foreign exchange differences, net	(320)	(77)	(431)	26	
Other non-cash items	(249,541)	(361,874)	(249,541)	(361,874)	
Investment income	(155,412)	(92,407)	(152,653)	(92,407)	
Interest and related expenses	48,551	57,850	48,551	57,850	
	4,608,534	5,855,117	4,634,476	5,862,123	
Changes in working capital:					
Decrease / (Increase) in inventories	(2,890,590)	(3,755,576)	(2,890,590)	(3,755,576)	
Decrease / (Increase) in receivables	(6,590,686)	(12,174,175)	(6,590,686)	(12,174,175)	
(Decrease) / Increase in payables (except banks)	9,920,955	8,239,054	9,895,019	8,232,068	
(=),	-,,	-,,	-,,	-,,	
Less:					
Interest and related expenses paid	(47,467)	(55,579)	(47,467)	(55,579)	
Taxes paid	(348,090)	(9,121)	(348,090)	(9,121)	
Cash flow from operating activities (a)	4,652,656	(1,900,279)	4,652,663	(1,900,260)	
····· (*)	-,,	(_,,,	.,,	(-,,	
INVESTING ACTIVITIES					
Purchase of tangible and intangible assets	(8,829,451)	(1,939,192)	(8,829,451)	(1,939,192)	
Proceeds from sales of intangibles and property, plant					
and equipment *	9,132,770	21,740	9,132,770	21,740	
Interest received	120,365	88,729	120,365	88,729	
Cash flow from investing activities (b)	423,683	(1,828,723)	423,683	(1,828,723)	
FINANCING ACTIVITIES					
Repayments of loans	(486,083)	(381,082)	(486,083)	(381,082)	
Cash flow from financing activities ( c)	(486,083)	(381,082)	(486,083)	(381,082)	
Change in cash and equivalents (a+b+c)	4,590,256	(4,110,084)	4,590,263	(4,110,066)	
Cash and equivalents at beginning of period	11,314,947	7,353,467	11,313,441	7,351,849	
Cash and equivalents at end of period	15,905,203	3,243,383	15,903,704	3,241,783	
cash and equivalence at one of period	10,000,100	0,2.0,000	10/000/101		

\* Current period's amount includes a part of insurance compensation that refer to property, plant and equipment.

# A. General information

KRI-KRI MILK INDUSTRY S.A. operates in the dairy industry. Its main business activities is the production of icecream and yogurt. The group also includes a 60% subsidiary KRI KRI DLBA MIDDLE EAST and a 49,29% associate company KRI KRI BULGARIA AD.

The headquarters are located in 3rd km Serres-Drama, 62125, Serres, Greece, its website is www.krikri.gr and its shares are listed on Athens Stock Exchange (Food sector).

These financial statements have been approved by the Board of Directors on 22.8.2014.

# **B. Significant accounting policies**

## **B.1 Basis of preparation**

These financial statements covering the period from 1.1.2014 to 30.6.2014, have been prepared on the historical cost basis except for certain properties and financial instruments that are measured at revalued amounts or fair values, the going concern principle, the accounting time period assumption, the principle of consistency and the principle of materiality, and are in conformity with International Financial Reporting Standards (IFRS) including the International Accounting Standards (IAS) and issued interpretations by International Financial Reporting Interpretations Committee (IFRIC) as they have been adopted by the European Union.

The accounting principles set out below have been applied on all presented periods.

The preparation of financial statements, in conformity with IFRS requires the use of critical accounting estimates and assumptions that can affect the balance of the accounts presented on the statement of financial position or on the statement of comprehensive income. Even though the critical accounting estimates are based on management's best judgment, actual results may, at the end, differ from these estimates.

# New standards, interpretations and amendments to published standards

Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning during the current financial year and subsequent years. The Group's evaluation of the effect of these new standards, amendments to standards and interpretations is as follows:

# Standards and Interpretations effective for the current fiscal year 2014

#### IAS 32 (Amendment) "Financial Instruments: Presentation" (effective for annual periods beginning on or after 1 January 2014)

This amendment to the application guidance in IAS 32 clarifies some of the requirements for offsetting financial assets and financial liabilities on the statement of financial

position. This amendment is not expected to have an effect to the Group's and the Company's financial statements.

# Group of standards on consolidation and joint arrangements

The IASB has published five new standards on consolidation and joint arrangements: IFRS 10, IFRS 11, IFRS 12, IAS 27 (amendment) and IAS 28 (amendment). The main provisions are as follows:

#### <u>IFRS 10 "Consolidated Financial Statements" (effective for</u> <u>annual periods beginning on or after 1 January 2014)</u>

IFRS 10 replaces all of the guidance on control and consolidation in IAS 27 and SIC 12. The new standard changes the definition of control for the purpose of determining which entities should be consolidated. This definition is supported by extensive application guidance that addresses the different ways in which a reporting entity (investor) might control another entity (investee). The revised definition of control focuses on the need to have both power (the current ability to direct the activities that significantly influence returns) and variable returns (can be positive, negative or both) before control is present. The new standard also includes guidance on participating and protective rights, as well as on agency / principal relationships. This standard is not expected to have an effect to the Group's and the Company's financial statements.

# IFRS 11 "Joint Arrangements" (effective for annual periods beginning on or after 1 January 2014)

IFRS 11 provides for a more realistic reflection of joint arrangements by focusing on the rights and obligations of the arrangement, rather than its legal form. The types of joint arrangements are reduced to two: joint operations and joint ventures. Proportional consolidation of joint ventures is no longer allowed. Equity accounting is mandatory for participants in joint ventures. Entities that participate in joint operations will follow accounting much like that for joint assets or joint operations today. The standard also provides guidance for parties that participate in joint arrangements but do not have joint control. This standard is not expected to have an effect to the Group's and the Company's financial statements.

#### IFRS 12 "Disclosure of Interests in Other Entities" (effective for annual periods beginning on or after 1 January 2014)

IFRS 12 requires entities to disclose information, including significant judgments and assumptions, which enable users of financial statements to evaluate the nature, risks and financial effects associated with the entity's interests in subsidiaries, associates, joint arrangements and unconsolidated structured entities. An entity can provide any or all of the above disclosures without having to apply IFRS 12 in its entirety, or IFRS 10 or 11, or the amended IAS 27 or 28. This standard is not expected to have an effect to the Group's and the Company's financial statements.

#### IAS 27 (Amendment) "Separate Financial Statements" (effective for annual periods beginning on or after 1 January 2014)

This Standard is issued concurrently with IFRS 10 and together, the two IFRSs supersede IAS 27 "Consolidated and Separate Financial Statements". The amended IAS 27 prescribes the accounting and disclosure requirements for investment in subsidiaries, joint ventures and associates when an entity prepares separate financial statements. At the same time, the IASB relocated to IAS 27 requirements from IAS 28 "Investments in Associates" and IAS 31 "Interests in Joint Ventures" regarding separate financial statements. This amendment is not expected to have an effect to the Group's and the Company's financial statements.

#### IAS 28 (Amendment) "Investments in Associates and Joint Ventures" (effective for annual periods beginning on or after 1 January 2014)

IAS 28 "Investments in Associates and Joint Ventures" replaces IAS 28 "Investments in Associates". The objective of this Standard is to prescribe the accounting for investments in associates and to set out the requirements for the application of the equity method when accounting for investments in associates and joint ventures, following the issue of IFRS 11. This amendment is not expected to have an effect to the Group's and the Company's financial statements.

#### IFRS 10, IFRS 11 and IFRS 12 (Amendment) "Consolidated financial statements, joint arrangements and disclosure of interests in other entities: Transition guidance" (effective for annual periods beginning on or after 1 January 2014)

The amendment to the transition requirements in IFRSs 10, 11 and 12 clarifies the transition guidance in IFRS 10 and limits the requirements to provide comparative information for IFRS 12 disclosures only to the period that immediately precedes the first annual period of IFRS 12 application. Comparative disclosures are not required for interests in unconsolidated structured entities. These amendments are not expected to have an effect to the Group's and the Company's financial statements.

#### IFRS 10, IFRS 12 and IAS 27 (Amendment) "Investment entities" (effective for annual periods beginning on or after 1 January 2014)

The amendment to IFRS 10 defines an investment entity and introduces an exception from consolidation. Many funds and similar entities that qualify as investment entities will be exempt from consolidating most of their subsidiaries, which will be accounted for at fair value through profit or loss, although controlled. The amendments to IFRS 12 introduce disclosures that an investment entity needs to make. These amendments are not expected to have an effect to the Group's and the Company's financial statements.

#### IAS 36 (Amendment) "Recoverable amount disclosures for non-financial assets" (effective for annual periods beginning on or after 1 January 2014)

This amendment requires: a) disclosure of the recoverable amount of an asset or cash generating unit (CGU) when an impairment loss has been recognized or reversed and b) detailed disclosure of how the fair value less costs of disposal has been measured when an impairment loss has been recognized or reversed. Also, it removes the requirement to disclose recoverable amount when a CGU contains goodwill or indefinite lived intangible assets but there has been no impairment. This amendment is not expected to have an effect to the Group's and the Company's financial statements.

#### IAS 39 (Amendment) "Financial Instruments: Recognition and Measurement" (effective for annual periods beginning on or after 1 January 2014)

This amendment will allow hedge accounting to continue in a situation where a derivative, which has been designated as a hedging instrument, is novated to effect clearing with a central counterparty as a result of laws or regulations, if specific conditions are met. This amendment is not expected to have an effect to the Group's and the Company's financial statements.

# **B.2** Consolidation

#### (a) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the following companies:

Company name	<u>Country of</u> incorporation	Business activity	<u>% of</u> investment	Consolidation method
KRI-KRI MILK INDUSTRY S.A.	Greece	Ice-cream, yogurt	Parent	Full
KRI KRI DLBA MIDDLE EAST	Iraq	Yogurt	60.00%	Full
KRI KRI BULGARIA AD	Bulgaria	Ice-cream	49.29%	Equity

#### (b) Subsidiaries

Subsidiaries are the companies under the direct or indirect control of the parent Company. Income and expenses of subsidiaries acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the effective date of acquisition and up to the effective date of disposal, as appropriate. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognized at their fair value. Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any noncontrolling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. All intra-group transactions, balances, income and expenses are eliminated in full on consolidation. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

#### (c) Associates

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over these policies. It is generally assumed that the Group has significant influence on an entity by holding between 20% and 50% of its voting rights, and therefore, in such a case, that entity is deemed to be an associate. The results and assets and liabilities of associates are incorporated in the consolidated financial statements using the equity method of accounting. Under the equity method, an investment in an associate is initially recognized in the consolidated statement of financial position at cost and adjusted thereafter to recognize the Group's share of the profit or loss and other comprehensive income. Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of an associate recognized at the date of acquisition is recognized as goodwill, which is included within the carrying amount of the investment. The requirements of IAS 39 are applied to determine whether it is necessary to recognize any impairment loss with respect to the Group's investment in an associate. When the Group's share of losses of an associate exceeds the Group's interest in that associate, the Group discontinues recognizing its share of further losses. Additional losses are recognized only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate. When a group entity transacts with its associate, profits and losses resulting from the transactions with the associate are recognized in the Group's consolidated financial statements only to the extent of interests in the associate that are not related to the Group. When necessary, adjustments are made to the financial statements of associates to bring their accounting policies into line with those used by other members of the Group.

#### **B.3 Foreign currency translation**

The consolidated financial statements are presented in Euros, which is the functional and presentation currency of the Company and the presentation currency of the Group. Items included in the financial statements of each entity in the Group are measured in the functional currency, which is the currency of the primary economic environment in which each Group entity operates. Foreign currency transactions are translated into the functional currency using the exchange rates (i.e. spot rates) prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the end of each reporting period exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. The operating results and financial position of the entity that is incorporated in the consolidated financial statements (which does not operate in a hyperinflationary economy) and has a functional currency different from the presentation currency are translated into the presentation currency as follows: Assets and liabilities for each balance sheet presented are translated at the closing rate at the date of the balance sheet; Income and expenses for each income statement are translated at average exchange rates. All exchange differences resulting from the above are recognised in other comprehensive income and accumulated in equity.

## **B.4 Property, plant and equipment**

Property, plant and equipment is stated at historical cost less accumulated depreciation and impairment losses, except for land, which is shown at cost less impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. All other repair and maintenance expenses are charged to the income statement for the period as incurred. Depreciation is calculated using the straight-line method to allocate the cost of the assets to their residual values over their estimated useful lives as follows:

Buildings	40 years
Plant and machinery	5-20 years
Motor vehicles	5-10 years
Office equipment furniture and fittings	4-7 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date. Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount, charging the income statement. Gains or losses on disposals are determined by comparing proceeds with carrying amount and are recognised in the income statement.

# **B.5 Investment properties**

Investment property is property held for long-term rental yields or for capital appreciation or both and that is not owner-occupied. Owner-occupied properties are held for production and administrative purposes. This distinguishes owner-occupied property from investment property.

Investment property is measured initially at cost, including related transaction costs. Subsequent to initial recognition, investment properties are stated at historical cost less accumulated depreciation and impairment losses, except for land, which is shown at cost less impairment losses. Depreciation is calculated using the straight-line method to allocate the cost of the assets to their residual values over their estimated useful lives as follows:

#### Buildings 40 years

If an investment property becomes owner-occupied, it is reclassified as property, plant and equipment. Since both investment properties and property, plant and equipment are valued at historical cost less accumulated depreciation, any transfer of an item between them does not affect its valuation. Investment properties are derecognised when they have been disposed. Gains or losses on disposals are determined by comparing proceeds with carrying amount and are recognised in the income statement.

## **B.6 Intangible assets**

#### **Computer software**

Computer software, acquired separately, is measured on initial recognition at cost. Cost includes expenditure that is necessary to bring to use the specific software. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. Group's computer software has a finite useful life of 5.5 years and it is amortized using the straight line method.

#### Trademarks

Trademarks are stated at cost less accumulated amortization. Group's trademarks have a finite useful life of 10 years and they are amortized using the straight line method.

# **B.7 Impairment of tangible and intangible assets (other than goodwill)**

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Whenever an asset's book value, exceeds its recoverable amount, the impairment loss is recognized in the Group's income statement. Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Tangible and intangible assets, other than goodwill, that suffered impairment are reviewed for possible reversal of the impairment at each reporting date. A reversal of an impairment loss is recognized immediately in the income statement.

#### **B.8 Investments in subsidiaries-associates**

Investments in subsidiaries and associates, at the company's non-consolidated financial statements, are recognized at cost less any impairment loss.

# **B.9 Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average cost method. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity) but excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses. Appropriate allowance is made for damaged, obsolete and slow moving items. Write-downs to net realizable value and inventory losses are expensed in cost of sales in the period in which the write-downs or losses occur.

## **B.10 Trade receivables**

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. When there is evidence of impairment of receivables, the carrying value is reduced to its recoverable amount, which is the present value of expected future cash flows discounted at the initial effective interest rate. Then, the interest is calculated at the same rate on the impaired (new book) value.

## B.11 Cash and cash equivalents

Cash and cash equivalents include cash on hand and at banks, as well other short-term high liquidity and low risk investments.

# **B.12 Share capital**

Ordinary shares are classified as equity. Direct costs incurred for increases in share capital are recorded, net of related income taxes against the share premium reserve.

# **B.13 Borrowings**

Borrowings are recognised initially at fair value, net of transaction costs incurred. In subsequent periods, borrowings are measured at amortised cost using the effective interest method.

# **B.14 Government grants**

Government grants are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions. Government grants are recognized in profit or loss on a systematic basis over the periods in which the Group recognizes as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognized as deferred revenue in the statement of financial position and transferred to profit or loss on a systematic basis over the useful lives of the related assets.

# B.15 Taxation (current and deferred)

Income tax expense represents the sum of the tax currently payable and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively. The tax currently payable is based on taxable profit for the year. The liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases in the computation of taxable profit. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

# **B.16 Employee benefits**

The liability recognized in the statement of financial position in respect of defined benefit pension or retirement plans is the present value of the defined benefit obligation at the reporting date. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The expense recognized in the statement of comprehensive income is the present value of the defined benefit obligation of the period, the interest of the future cash outflows, the past service cost and the adjustments for actuarial gains/losses.

## **B.17** Revenue and expense recognition

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for the sale of goods and services stated net of valueadded tax, rebates and discounts. All intra-group income is eliminated in full on consolidation. Revenue recognition is as following:

## (a) Sale of goods

Revenue from the sale of goods is recognised when significant risks and rewards of ownership of the goods are transferred to the buyer (usually upon delivery and customer acceptance) and the realization of the related receivable is reasonably assured.

#### (b) Sale of services

Revenue arising from services is recognised in the accounting period in which the services are rendered, by reference to stage of completion of the specific transaction and assessed on the basis of the actual service provided as a proportion of the total services to be provided.

#### (c) Interest income

Interest income is recognised using the effective interest method.  $% \left( {{{\bf{n}}_{{\rm{s}}}}} \right)$ 

#### (d) Dividend income

Dividend income is recognised when the right to receive the payment is established.

#### (e) Expenses

Expenses are recognized in the income statement on an accrual basis. Interest expenses are recognized on an accrual basis.

## **B.18 Earnings per share**

Basic and diluted earnings per share are calculated by dividing profit or loss attributable to ordinary equity holders by the weighted average number of ordinary shares outstanding, excluding any holding of own shares.

# **B.19 Distribution of dividends**

Dividend to the Company's shareholders is recognized in the financial statements in the period in which the Board of Directors' proposed dividend is ratified at the Shareholders' Annual General Meeting.

#### B.20 Leasing – the Group as a lessee

Leases where all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Assets held under finance leases are initially recognized as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. The corresponding rental obligations, net of finance charges, are included in liabilities. The interest element of the finance cost is charged to the income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. Contingent rentals arising under operating leases are recognized as an expense in the period in which they are incurred.

#### **B.21 Risks and uncertainties**

Due to the nature of its operations, the Group is exposed to various financial risks such as, market risk (fluctuations of exchange rates, interest rates and of production costs), credit risk and liquidity risk. The Group's overall risk management programme focuses on financial market unpredictability and aims to minimize the potential negative impact on the Group's financial performance.

#### (a) Market risk

#### Foreign currency risk

The main bulk of the Group's operations are conducted within the Euro zone so there is a limited exposure to the foreign currency risk.

#### <u>Interest rate risk</u>

Given that the Group's assets do not include significant interest generating items, the impact of interest rate fluctuations on cash inflows is essentially small. The Group does not use interest rate derivatives for hedging. Loans with floating rates expose the Group to cash flow risk, whereas loans with fixed rates expose the Group to the risk of fair value variation.

# Sensitivity analysis of Group's Borrowings due to interest rate changes

	Interest rate variation	Effect on profit before tax
1.1-30.6.2014	+1% -1%	(19,330) 19,330
1.1-30.6.2013	+1% -1%	(13,566) 13,566

Note: Table above excludes the positive impact of interest received from deposits.

#### (b) Credit risk

The Group has established and implements a credit control system aiming to minimize bad debt. Receivables are widely dispersed to a large customer base, which provides the necessary diversification for credit risk reduction. Customers credit history is examined upfront. The credit control department sets credit limits and terms of payment, according to specific guidelines. Finally, in certain circumstances, additional collateral is requested for providing credit.

#### (c) Liquidity risk

The Group manages liquidity risk by maintaining adequate cash reserves and credit lines from banks. At present, available overdraft can adequately cover any immediate cash requirement.

The table below shows present liabilities into groups by due date (non-discounted):

Group	Less than 1 year	1-2 years	2-5 years	5+ years
30 June 2014 Loans Trade and other payables	991,928 21,871,350	213,834 0	5,322,590 0	0 0
31 December 2013 Loans Trade and other payables	1,007,989 13,454,317	600,016 0	5,429,933 0	0 0

Company	Less than 1 year	1-2 years	2-5 years	5+ years
30 June 2014				
Loans	991,928	213,834	5,322,590	0
Trade and other payables	21,833,573	0	0	0
31 December 2013				
Loans	1,007,989	600,016	5,429,933	0
Trade and other payables	13,447,740	0	0	0

# **B.22 Fair value determination**

The fair values of financial assets, which are traded on active liquid markets (derivatives, stocks, bonds, mutual funds), are determined with reference to the quoted market prices at each reporting date.

The fair values of other financial assets (excluding those described above) are determined in accordance with generally accepted pricing models based on discounted cash flow analysis, using the applicable yield curve derived from quoted interest rates.

The nominal value of trade receivables, less provisions for bad debt, is estimated to approximate their fair value. The fair values of financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis, using the applicable yield curve derived from quoted interest rates.

# **B.23 Critical accounting estimations and judgements**

The preparation of the financial statements requires management to make estimations and judgments that affect the reported disclosures. These management's estimations and assumptions form the bases for making judgments about the carrying value of assets and liabilities that are not readily available from other sources. The resulting accounting estimates will, by definition, seldom equal the related actual results. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

## **B.24 Comparative information**

In accordance with IAS 1 comparative information is disclosed in respect of the previous period for all amounts reported in the financial statements, both face of financial statements and notes, unless another Standard requires otherwise. Differences may arise between the amounts stated in the financial statements and the amounts stated in the notes, as a result of numbers rounding.

# C. Notes to the financial statements

# C1. Property, plant and equipment

Property, plant and equipment are analyzed as follows:

Group	Land	Buildings	Plant & equipment	Motor vehicles	Total
<u>COST</u>					
Balance at 1 January 2013	1,264,672	8,094,940	35,030,703	1,296,466	45,686,782
Foreign exchange differences	0	0	(132)	0	(132)
Additions	30,976	1,063,707	6,588,732	62,312	7,745,728
Disposals/ Write-offs/ Transfers	0	0	(175,019)	(46,491)	(221,510)
Damage by fire	0	(2,692,742)	(12,514,515)	0	(15,207,257)
Balance at 31 December 2013	1,295,648	6,465,906	28,929,769	1,312,288	38,003,611
ACCUMULATED DEPRECIATION					
Balance at 1 January 2013		(2,155,800)	(23,784,693)	(1,178,974)	(27,119,467)
Foreign exchange differences		0	14	0	14
Depreciation expense		(275,308)	(2,614,450)	(47,753)	(2,937,512)
Disposals/ Write-offs/ Transfers		0	153,567	40,228	193,795
Damage by fire		516,344	6,198,433	, 0	6,714,777
Balance at 31 December 2013		(1,914,764)	(20,047,129)	(1,186,499)	(23,148,392)
Net book value at 31 December 2013	1,295,648	4,551,141	8,882,640	125,789	14,855,219
COST					
Balance at 1 January 2014	1,295,648	6,465,906	28,929,769	1,312,288	38,003,610
Foreign exchange differences	0	0	(8)	0	(8)
Additions	1,010	3,017,852	3,302,385	11,500	6,332,747
Disposals/ Write-offs/ Transfers	, 0	0	(45,236)	(63,246)	(108,482)
Balance at 30 June 2014	1,296,658	9,483,758	32,186,910	1,260,542	44,227,869
ACCUMULATED DEPRECIATION					
Balance at 1 January 2014		(1,914,764)	(20,047,129)	(1,186,499)	(23,148,392)
Foreign exchange differences		0	2	0	2
Depreciation expense		(96,919)	(788,453)	(18,448)	(903,821)
Disposals/ Write-offs/ Transfers		0	45,236	58,201	103,437
Balance at 30 June 2014		(2,011,684)	(20,790,344)	(1,146,746)	(23,948,774)
Net book value at 30 June 2014	1,296,658	7,472,074	11,396,566	113,796	20,279,094

# Interim Financial Statements as of 30 June 2014 (Amounts in $\in$ )

Company	Land	Buildings	Plant & equipment	Motor vehicles	Fixtures & equipment	Total
COST						
Balance at 1 January 2013	1,210,032	8,149,546	31,482,644	1,296,446	3,546,211	45,684,879
Additions	30,976	1,063,707	6,276,477	62,312	312,255	7,745,727
Disposals/ Write-offs/ Transfers	0	0	(148,455)	(46,491)	(26,565)	(221,510)
Damage by fire	0	(2,692,742)	(12,003,182)	0	(511,333)	(15,207,257)
Balance at 31 December 2013	1,241,008	6,520,511	25,607,483	1,312,268	3,320,569	38,001,839
ACCUMULATED DEPRECIATION						
Balance at 1 January 2013		(2,155,798)	(20,697,779)	(1,178,964)	(3,086,815)	(27,119,356)
Depreciation expense		(275,308)	(2,372,252)	(47,754)	(242,014)	(2,937,328)
Disposals/ Write-offs/ Transfers		0	127,003	40,228	26,565	193,795
Damage by fire		516,344	5,914,355	, 0	284,078	6,714,777
Balance at 31 December 2013		(1,914,762)	(17,028,674)	(1,186,490)	(3,018,186)	(23,148,112)
Net book value at 31 December 2013	1,241,008	4,605,749	8,578,809	125,778	302,383	14,853,727
	<u> </u>		<u> </u>	<u> </u>	<u>·</u>	<u>·</u>
<u>COST</u>						
Balance at 1 January 2014	1,241,008	6,520,511	25,607,483	1,312,268	3,320,569	38,001,839
Additions	1,010	3,017,852	3,265,357	11,500	37,028	6,332,747
Disposals/ Write-offs/ Transfers	0	0	(45,236)	(63,246)	0	(108,482)
Balance at 30 June 2014	1,242,018	9,538,363	28,827,604	1,260,522	3,357,597	44,226,105
ACCUMULATED DEPRECIATION						
Balance at 1 January 2014		(1,914,762)	(17,028,674)	(1,186,490)	(3,018,186)	(23,148,112)
Depreciation expense		(96,919)	(711,741)	(18,448)	(76,535)	(903,644)
Disposals/ Write-offs/ Transfers		0	45,236	58,201	0	103,437
Balance at 30 June 2014		(2,011,681)	(17,695,179)	(1,146,737)	(3,094,721)	(23,948,319)
Net book value at 30 June 2014	1.242.018	7.526.682	11.132.424	113.785	262.876	20.277.786
Net book value at 30 June 2014	1,242,018	7,526,682	11,132,424	113,785	262,876	20,277,78

During the current period 1.1-30.6.2014 borrowing costs of €125,694 attributable to property, plant and equipment were capitalized. Effective interest rate of the capitalized borrowing: 5%.

There are no pledges on fixed assets.

#### **C2.** Investment properties

Investment properties are analyzed as follows:

Group - Company	Land	Buildings	Total
COST			
Balance at 1 January 2013	56,561	76,629	133,190
Balance at 31 December 2013	56,561	76,629	133,190
ACCUMULATED DEPRECIATION			
Balance at 1 January 2013		(9,079)	(9,079)
Depreciation expense		(2,687)	(2,687)
Balance at 31 December 2013		(11,766)	(11,766)
Net book value at 31 December 2013	56,561	64,863	121,424
Net Dook value at 51 December 2015	50,501	04,005	121,424

Interim Financial Statements as of 30 June 2014 (Amounts in  $\in$ )

<u>COST</u> Balance at 1 January 2014 Balance at 30 June 2014	<u> </u>	76,629 76,629	133,190 133,190
ACCUMULATED DEPRECIATION			
Balance at 1 January 2014		(11,766)	(11,766)
Depreciation expense		(1,344)	(1,344)
Balance at 30 June 2014	_	(13,110)	(13,110)
Net book value at 30 June 2014	56,561	63,519	120,080

Management estimates the fair value of investment properties at approximately €220,000.

# C3. Intangible assets

Intangible assets are analyzed as follows:

Group - Company	Software licenses	Trademarks	Total
COST			
Balance at 1 January 2013	378,296	38,405	416,701
Additions	139,722	0	139,722
Balance at 31 December 2013	518,018	38,405	556,423
ACCUMULATED DEPRECIATION			
Balance at 1 January 2013	(328,129)	(10,241)	(338,370)
Depreciation expense	(23,304)	(3,841)	(27,145)
Balance at 31 December 2013	(351,433)	(14,082)	(365,515)
Net book value at 31 December 2013	166,585	24,323	190,909
COST			
Balance at 1 January 2014	518,018	38,405	556,423
Additions	1,890	0	1,890
Balance at 30 June 2014	519,908	38,405	558,313
ACCUMULATED DEPRECIATION			
Balance at 1 January 2014	(351,433)	(14,082)	(365,515)
Depreciation expense	(9,446)	(1,920)	(11,366)
Balance at 30 June 2014	(360,878)	(16,002)	(376,881)
Net book value at 30 June 2014	159,030	22,403	181,433

# C4. Investment in subsidiaries

Investments in subsidiaries are analyzed as follows:

	Company			
	30.6.2014	31.12.2013		
Opening balance	4,260	4,260		
Impairment	(2,759)	0		
Ending balance	1,501	1,501 4,260		

Shareholding in subsidiaries

Name of subsidiary	Acquisition cost	<u>Impairment</u>	<u>Net book</u> <u>value</u>	Country of incorporation	Principal activity	Proportion of ownership
KRI KRI DLBA MIDDLE EAST	4,260	(2,759)	1,501	Iraq	Yogurt	60.00%

On 7.7.2014 the whole participation of the company on its subsidiary KRI KRI DLBA MIDDLE EAST was sold

#### **Impairment loss review**

Regarding the interim financial statements as of 30.6.2014, on the disposal of the participation in KRI KRI DLBA MIDDLE EAST at a price lower than acquisition cost, an impairment loss of €2,759 was recognised.

#### **C5.** Investment in associates

Investments in associates are analyzed as follows:

	Group		Company	
	30.6.2014	31.12.2013	30.6.2014	31.12.2013
Investment in associates	0	0	0	0

Shareholding in associates:

Name of associate	Acquisition cost	<u>Impairment</u>	<u>Net book</u> <u>value</u>	Country of incorporation	Proportion of ownership
KRI KRI BULGARIA AD	416,711	(416,711)	-	Bulgaria	49.29%

On February 2013, the associate company KRIKRI BULGARIA A.D., where KRIKRI holds a 49.29% participation, was set on liquidation state.

There are no significant limitations to the associates for transferring funds to the parent company in the form of dividends, loan payments or payments in advance.

#### **Impairment loss review**

Regarding the financial statements of fiscal year 2012, an estimation of the recoverable amount of the investment on KRIKRI BULGARIA A.D. was carried out, due to indications of impairment loss. Recoverable amount was estimated to be nil and therefore an impairment loss of €416,711 was recognized.

## **C6.** Inventories

Inventories are analyzed as follows:

	Group		Company	
	30.6.2014	31.12.2013	30.6.2014	31.12.2013
Merchandise	1,054,495	554,195	1,054,495	554,195
Finished goods	2,838,567	956,263	2,838,567	956,263
Raw materials	4,457,019	3,949,033	4,457,019	3,949,033
Less: Provisions for obsolete inventory	(717,257)	(600,310)	(717,257)	(600,310)
Total	7,632,823	4,859,181	7,632,823	4,859,181

# **C7.** Trade and other receivables

Trade and other receivables are analyzed as follows:

	Group		Company	
	30.6.2014	31.12.2013	30.6.2014	31.12.2013
Trade receivables	8,145,291	8,204,773	8,145,291	8,204,773
Promissory notes receivables	1,954,295	1,265,823	1,954,295	1,265,823
Cheques receivables	13,149,233	9,995,781	13,149,233	9,995,781
Less: Allowance for doubtful debts	(2,445,927)	(2,504,790)	(2,445,927)	(2,504,790)
	20,802,893	16,961,587	20,802,893	16,961,587
Creditors advances	4,544,246	1,228,890	4,544,246	1,228,890
Other receivables	2,048,247	1,659,765	2,048,247	1,659,765
Insurance claims	0	9,536,259	0	9,536,259
Total	27,395,385	29,386,502	27,395,385	29,386,502

The ageing analysis of trade receivables is as follows:

		Group		Company	
		30.6.2014	31.12.2013	30.6.2014	31.12.2013
Neither past due nor impaired Past due but not impaired	-	18,209,022	14,876,349	18,209,022	14,876,349
	<30 days	1,303,399	938,357	1,303,399	938,357
	30-120 days	940,859	936,215	940,859	936,215
	>120 days	349,613	210,666	349,613	210,666
Total	=	20,802,893	16,961,587	20,802,893	16,961,587

Trade receivables are non-interest bearing and are normally settled on: Group-Company 0-150 day's terms.

Allowance for doubtful debtors analysis:

	Group		Company	
	30.6.2014	31.12.2013	30.6.2014	31.12.2013
Opening balance	2,504,790	2,469,193	2,504,790	2,469,193
Additions	44,083	205,597	44,083	205,597
Reversals	(102,946)	0	(102,946)	0
Receivables write-off	0	(170,000)	0	(170,000)
Ending balance	2,445,927	2,504,790	2,445,927	2,504,790

The concentration of credit risk is limited due to the fact that the customer base is large and unrelated.

# **C8.** Cash and cash equivalents

Cash and cash equivalents are analyzed as follows:

	Group		Company	
	30.6.2014	31.12.2013	30.6.2014	31.12.2013
Cash at bank and in hand	2,865,321	1,402,894	2,863,821	1,401,388
Short-term bank deposits	13,039,883	9,912,054	13,039,883	9,912,054
Total	15,905,203	11,314,947	15,903,704	11,313,441

# **C9. Issued capital**

Issued capital on 30.6.2014 amounts  $\in$  12,564,751.68 and comprises of 33,065,136 fully paid ordinary shares, which have a par value of  $\in$  0.38.

	Number of ordinary shares	Par value	Share capital	Total
31 December 2013	33,065,136	0.38 €	12,564,752	12,564,752
30 June 2014	33,065,136	0.38 €	12,564,752	12,564,752

# C10. Reserves

Reserves are analyzed as follows:

	Group		Company	
	30.6.2014	31.12.2013	30.6.2014	31.12.2013
Legal reserve	1,584,808	1,388,087	1,584,808	1,388,087
Contingency reserve	38,275	38,275	38,275	38,275
Tax exempt reserve L.2238/94	0	8,680	0	8,680
Tax exempt reserve L.2601/98	962,579	962,579	962,579	962,579
Tax exempt reserve L.3299/04	12,267,760	7,485,622	12,267,760	7,485,622
Tax exempt reserve from tax exempt revenues	306,949	306,949	306,949	306,949
Tax exempt reserve from revenues specially taxed	84,888	84,888	84,888	84,888
Actuarial gains-losses reserve	(15,653)	(15,653)	(15,653)	(15,653)
Total	15,229,606	10,259,428	15,229,606	10,259,428

## **C11.** Borrowings

Borrowings are analyzed as follows:

	Group		Company	
	30.6.2014	31.12.2013	30.6.2014	31.12.2013
NON-CURRENT BORROWINGS				
Bond loans	5,530,000	6,016,083	5,530,000	6,016,083
Total non-current borrowings	5,530,000	6,016,083	5,530,000	6,016,083
CURRENT BORROWINGS				
Current liability of non-current loans	968,948	967,864	968,948	967,864
Total current borrowings	968,948	967,864	968,948	967,864
Total borrowings	6,498,948	6,983,947	6,498,948	6,983,947

Maturity of non-current bank borrowings:

	Group		Company	
	30.6.2014	31.12.2013	30.6.2014	31.12.2013
Between 1 to 2 years	210,000	591,083	210,000	591,083
Between 2 to 5 years	5,320,000	5,425,000	5,320,000	5,425,000
Total non-current borrowings	5,530,000	6,016,083	5,530,000	6,016,083

Effective interest rate of borrowings:

	Gro	Group		pany
	1.1-30.6.2014	1.1-30.6.2013	1.1-30.6.2014	1.1-30.6.2013
Borrowings	4.29%	2.59%	4.29%	2.59%

# C12. Retirement and termination benefit obligations

Greek labor legislation requires that the payment of retirement and termination indemnities be based on the number of years of service to the Company by the employees and taking into consideration their final remuneration. The liabilities arising from such obligations are actuarially valued by an independent firm of actuaries.

Liabilities recognized in the statement of financial position:

Group - Company	30.6.2014	31.12.2013	30.6.2013*
Retirement and termination benefit obligations	570,886	665,253	654,724
Total	570,886	665,253	654,724
Group - Company	30.6.2014	31.12.2013	30.6.2013*
Present value of defined benefit obligation	570,886	665,253	654,724
Liability recognized in the statement of financial position	570,886	665,253	654,724
*Restated amounts			
Charges in income statement:			
Group - Company	1.1-30.6.2014	1.1-31.12.2013	1.1-30.6.2013
Retirement and termination benefit obligations	44,201	120,833	55,284
Less: Benefits paid during the period	(138,568)	(72,012)	0
Total	(94,367)	48,821	55,284
Group - Company	1.1-30.6.2014	1.1-31.12.2013	1.1-30.6.2013
Current service cost	32,227	64,750	39,109
Interest cost	11,975	20,980	16,175
Effect of cutting / settlement / termination benefits	0	35,102	0
Total expense	44,201	120,833	55,284
Less: Benefits paid during the period Total charge in income statement	(138,568) (94,367)	(72,012) <b>48,821</b>	0
rotal charge in income statement	(94,307)	40,021	<u> </u>
Charges in other comprehensive income:			
Group - Company	1.1-30.6.2014	1.1-31.12.2013	1.1-30.6.2013
Actuarial gain/(loss)	0	16,992	0
Total charge in other comprehensive income	0	16,992	0
Liabilities' movement recognized in the statement of fi	nancial position:		

Group - Company	30.6.2014	31.12.2013	30.6.2013*
Opening balance	665,253	599,440	599,440
Charge in income statement	(94,367)	48,821	55,284
Charge in other comprehensive income	0	16,992	0
Ending balance	570,886	665,253	654,724

\*Restated amounts

Reconsiliation of the present value of defined benefit obligation:

Group - Company	30.6.2014	31.12.2013
Opening balance	665,253	599,440
Current service cost	32,227	64,750
Interest cost	11,975	20,980
Effect of cutting / settlement / termination benefits	0	35,102
Actuarial gain/(loss)	0	16,992
Less: Benefits paid during the period	(138,568)	(72,012)
Ending balance	570,886	665,253

The principal actuarial assumptions used are:

Discount rate	3.5% on 31.12.2012 3.6% on 31.12.2013
Future salary increases	0% until 2015
	Inflation $+ 3\% = 5\%$ afterwards
Mortality table	EVK 2000
Staff mobility	3%-0% depending on age group
Method of recognizing actuarial gains/losses	Application of revised IAS19 rev.2011: recognition of actuarial gains/losses in other comprehensive income

# **C13.** Deferred income taxes

Deferred tax assets are offset against deferred tax liabilities when there is legal right for such offsetting and both relate to the same tax authority jurisdiction.

The movement on the deferred income tax account after set-offs is as follows:

	Group		Company	
	30.6.2014	31.12.2013	30.6.2014	31.12.2013
Opening balance	(669,958)	(611,443)	(686,328)	(627,813)
Charge in income statement	(18,097)	(58,399)	(18,097)	(58,399)
Charge in other comprehensive income	0	4,476	0	4,476
Deferred tax on restatement of retirement and termina- tion benefit obligation in other comprehensive income	0	(4,592)	0	(4,592)
Ending balance	(688,055)	(669,958)	(704,425)	(686,328)

Movement of deferred tax liabilities (before set - offs)::

# Group - Company

Property, plant and equipment

Balance at 1 January 2013	(1,793,933)
Charge in income statement	(495,303)
Balance at 31 December 2013	(2,289,235)
Charge in income statement	87,273
Balance at 30 June 2014	(2,201,962)

Movement of deferred tax assets (before set - offs):

Group	Intangible assets	Retirement and termination benefits	Allowance for doubtful debts	Property, plant and equipment	Other	Total
Balance at 1 January 2013 (restated)	307,091	175,293	401,280	46,693	252,133	1,182,490
Charge in income statement	92,127	93,014	173,298	14,008	64,456	436,903
Charge in other comprehensive income	0	(4,592)	0	0	4,476	(116)
Balance at 31 December 2013	399,218	263,715	574,578	60,701	321,066	1,619,277
Charge in income statement	0	11,492	(15,304)	0	(101,558)	(105,371)
Charge in other comprehensive income	0	0	0	0	0	0
Balance at 30 June 2014	399,218	275,207	559,273	60,701	219,507	1,513,906

Company	Intangible assets	Retirement and termination benefits	Allowance for doubtful debts	Property, plant and equipment	Other	Total
Balance at 1 January 2013 (restated)	307,091	175,293	401,280	46,693	235,764	1,166,120
Charge in income statement	92,127	93,014	173,298	14,008	64,456	436,903
Charge in other comprehensive income	0	(4,592)	0	0	4,476	(116)
Balance at 31 December 2013	399,218	263,715	574,578	60,701	304,696	1,602,907
Charge in income statement	0	11,492	(15,304)	0	(101,558)	(105,371)
Charge in other comprehensive income	0	0	0	0	0	0
Balance at 30 June 2014	399,218	275,207	559,273	60,701	203,137	1,497,537

## **C14.** Provisions

Provisions are analyzed as follows::

Group - Company	30.6.2014	31.12.2013
Non-current provisions	60,000	60,000
Total	60,000	60,000

Movement of non-current provisions:

Balance at 1 Jan 2014	Additions	Reductions re- sulting from remeasuring	Reductions arising from payments	Balance at 30 Jun 2014
0	0	0	0	0
60,000	0	0	0	60,000
60,000	0	0	0	60,000
	1 Jan 2014 0 60,000	1 Jan 2014         Additions           0         0           60,000         0	Balance at 1 Jan 2014Additionssulting from remeasuring00060,00000	Balance at 1 Jan 2014Additionssulting from remeasuringarising from payments000060,000000

The provision for unaudited tax years is expected to be utilized within the next 3 years.

#### C15. Government grants

Movement of government grants relating to capital expenses:

	Gro	up	Company		
	30.6.2014	31.12.2013	30.6.2014	31.12.2013	
Opening balance	2,722,746	4,460,853	2,722,746	4,460,853	
Transfer to insurance claim receivable*	0	(998,167)	0	(998,167)	
Amortization	(249,541)	(739,940)	(249,541)	(739,940)	
Ending balance	2,473,205	2,722,746	2,473,205	2,722,746	

\* Refers to the share of damaged property, plant and equipment by the fire of 24.12.2013.

# C16. Trade and other payables

Trade and other payables are analyzed as follows:

	Gro	oup	Company		
	30.6.2014	31.12.2013	30.6.2014	31.12.2013	
Trade payables	11,622,918	7,846,479	11,585,141	7,839,901	
Cheques payables	6,865,916	1,972,910	6,865,916	1,972,910	
Social security	143,628	365,131	143,628	365,131	
Advances of state subsidies	1,750,524	1,750,524	1,750,524	1,750,524	
Customers' advances	406,980	1,162,797	406,980	1,162,797	
Other payables	1,081,384	356,477	1,081,384	356,477	
Total	21,871,350	13,454,318	21,833,573	13,447,740	

## C17. Tax liabilities

Tax liabilities are analyzed as follows:

	Gro	ир	Company		
	30.6.2014	31.12.2013	30.6.2014	31.12.2013	
Value added tax	0	0	0	0	
Payroll taxes	63,707	81,478	63,707	81,478	
Income tax	0	605,012	0	605,012	
Other taxes	131,375	60,511	131,375	60,511	
Tax differences of prior fiscal years	82,715	0	82,715	0	
Total	277,797	747,000	277,797	747,000	

On 30.6.2014, due to the advance payment of income tax, the Company has an outstanding receivable of  $\in$  37,722 from the Greek state. This amount is presented in "Other receivables" (see note C7).

## C18. Expenses by type

Distribution and administration expenses are analyzed by type as follows:

#### Group

1.1-30.6.2014	Distribution expenses	Administration expenses
Staff costs	1,631,083	409,676
Depreciation	603,211	65,015
Maintenance	178,663	26,272
Advertising/marketing	1,222,702	8,413
Transport & trips	1,183,696	10,443
Other	906,129	500,403
Total	5,725,485	1,020,223
1.1-30.6.2013		
Staff costs	2,011,649	467,924
Depreciation	683,984	106,058
Maintenance	309,213	32,918
Advertising/marketing	2,258,458	13,810
Transport & trips	1,129,888	11,643
Other	1,135,101	426,705
Total	7,528,292	1,059,058

## Company

1.1-30.6.2014	Distribution expenses	Administration expenses	
Staff costs	1,631,083	407,055	
Depreciation	603,211	64,838	
Maintenance	178,663	26,272	
Advertising/marketing	1,222,702	8,413	
Transport & trips	1,183,696	10,443	
Other	906,129	476,970	
Total	5,725,485	993,992	
1.1-30.6.2013			
Staff costs	2,011,649	464,098	
Depreciation	683,984	105,873	
Maintenance	309,213	32,918	
Advertising/marketing	2,258,458	13,810	
Transport & trips	1,129,888	11,643	
Other	1,135,101	423,628	
Total	7,528,292	1,051,970	

## **C19. Other income-expenses**

Other income-expenses are analyzed by type as follows:

Group - Company		
OTHER INCOME	1.1-30.6.2014	1.1-30.6.2013
Income from subsidies	41,438	29,313
Income from services	1,863	1,807
Rental income	4,652	4,652
Amortization of government grants relating to capital expenses	249,541	371,455
Gains on disposal of property, plant and equipment	34,775	3,677
Reversal of non-utilized provisions	241,515	18,414
Foreign currency exchange differences	431	404
Insurance claim settlement	976,217	0
Other income	438,683	67,535
Total	1,989,115	497,258
OTHER EXPENSES		
Losses on disposal of obsolete inventory	596,039	349,563
Losses on disposal of property, plant and equipment	0	9,582
Tax related fines and penalties	305	532
Allowance for doubtful debts	44,083	0
Provisions for obsolete inventory	116,948	0
Foreign currency exchange differences	0	429
Other expenses	3,981	5,034
Total	761,355	365,140
Other income - expenses (net)	1,227,760	132,118

# C20. Investment income - expenses

Investment income-expenses are analyzed by type as follows:

Company INVESTMENT EXPENSES	1.1-30.6.2014	1.1-30.6.2013
Impairment of subsidiary	2,759	0
Total investment expenses	2,759	0
Investment income - expenses (net)	(2,759)	0

## **C21.** Financial income - expenses

Financial income-expenses are analyzed by type as follows:

Group - Company		
FINANCIAL INCOME	1.1-30.6.2014	1.1-30.6.2013
Interest income	120,365	83,911
Other financial income	272	4,818
Total financial income	120,637	88,729
FINANCIAL EXPENSES		
Interest expense	22,012	35,082
Bank fees and charges	17,347	11,882
Other financial expenses	9,192	10,886
Total financial expenses	48,551	57,850
Financial income - expenses (net)	72,085	30,879

#### C22. Income tax expense

Income tax expense is analyzed as follows:

	Gro	oup	Company		
	1.1-30.6.2014	1.1-30.6.2013	1.1-30.6.2014	1.1-30.6.2013	
Current tax	416,777	514,413	411,511	514,413	
Deferred tax	18,097	85,302	18,097	85,302	
Tax differences of prior fiscal years	0	0	0	0	
Total	434,875	599,715	429,609	599,715	

The income tax was calculated at a 26% tax rate over taxable profits for the period.

Reconciliation of income tax expense:

Gro	oup	Company		
1.1-30.6.2014	1.1-30.6.2013	1.1-30.6.2014	1.1-30.6.2013	
4,085,008	4,774,152	4,108,480	4,781,241	
1,062,102	1,241,280	1,068,205	1,243,123	
(634,453)	(851,713)	(641,274)	(853,556)	
7,226	30,814	2,677	30,814	
0	179,334	0	179,334	
434,875	599,715	429,609	599,715	
	1.1-30.6.2014 4,085,008 1,062,102 (634,453) 7,226 0	4,085,008         4,774,152           1,062,102         1,241,280           (634,453)         (851,713)           7,226         30,814           0         179,334	1.1-30.6.20141.1-30.6.20131.1-30.6.20144,085,0084,774,1524,108,4801,062,1021,241,2801,068,205(634,453)(851,713)(641,274)7,22630,8142,6770179,3340	

## C23. Net profit per share

Basic and diluted earnings per share are calculated by dividing profit or loss attributable to ordinary equity holders by the weighted average number of ordinary shares outstanding, excluding any holding of own shares.

	Gro	oup	Company		
	1.1-30.6.2014	1.1-30.6.2013	1.1-30.6.2014	1.1-30.6.2013	
Net profit attributable to parent's shareholders	3,662,732	4,177,273	3,678,872	4,181,526	
Weighted average number of ordinary shares	33,065,136	33,065,136	33,065,136	33,065,136	
Basic and diluted earnings per share (€ per share)	0.1108	0.1263	0.1113	0.1265	

## C24. Operating segment information

Under the operating distinction the Group's reportable segments are identified as follows:

ice-cream, dairy-yogurt and other.

Under the geographical distinction the Group's reportable segments are identified as follows:

Greece, other EU countries and third countries.

The Group's revenue and results, along with the Group's assets and liabilities by reportable segment are shown by the following tables:

#### Group

1.1-30.6.2014	Ice-cream	Dairy-Yogurt	Other	Total
Sales*	13,725,476	18,267,289	10,269,728	42,262,493
Gross profit	6,072,976	2,889,531	568,363	9,530,871
Profit before taxes, financial and investment income	2,910,286	(173,250)	1,275,887	4,012,923
1.1-30.6.2013	Ice-cream	Dairy-Yogurt	Other	Total
Sales	14,456,669	20,590,745	336,794	35,384,208
	7 010 000	C 102 200	(2, 770)	13,198,506
Gross profit	7,018,068	6,183,208	(2,770)	13,190,300

\*The amount of current period's sales attributable to "Other" segment refers to sales of raw materials to outsourcing partners.

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	2014						2013			
Period 1.1-30.6	Greece	EU	Third countries	elimination of intra-group transactions	Group Total	Greece	EU	Third countries	elimination of intra-group transactions	Group Total
Sales to third parties	37,767,755	2,461,941	2,032,797		42,262,493	29,639,470	3,392,752	2,351,986		35,384,208
Intra-group sales			0	0	0			0	0	
Sales	37,767,755	2,461,941	2,032,797	0	42,262,493	29,639,470	3,392,752	2,351,986	0	35,384,208
Cost of sales to third parties	28,797,216	2,209,774	1,724,632		32,731,623	17,489,739	2,775,180	1,920,784		22,185,702
Intra-group cost of sales			0	0	0			0	0	
Cost of sales	28,797,216	2,209,774	1,724,632	0	32,731,623	17,489,739	2,775,180	1,920,784	0	22,185,702
Gross profit	8,970,539	252,167	308,164	0	9,530,871	12,149,731	617,572	431,203	0	13,198,506
Distribution expenses					(5,725,485)					(7,528,292)
Administration expenses					(1,020,223)					(1,059,058)
Other income - expenses (net)					1,227,760					132,118
Profit before taxes, financial and investment income					4,012,923					4,743,273
Financial income (net)					72,085					30,879
Profit for continuing operations				-	4,085,008					4,774,152
Profit before taxes					4,085,008					4,774,152
Income tax				-	(434,875)					(599,715)
Net profit for the period					3,650,134					4,174,438
Non-controlling interest				-	(12,599)					(2,835)
Net profit attributable to parent's shareholders				=	3,662,732					4,177,273

	Gree	Greece		ountries	Elimination group el		Group	total
	30.6.2014	31.12.2013	30.6.2014	31.12.2013	30.6.2014	31.12.2013	30.6.2014	31.12.2013
Assets Liabilities	71,583,821 32,418,834	60,800,779 25,313,014	2,808 37,777	2,998 6,577	1,501 16,370	4,260 16,370	71,585,129 32,440,241	60,799,517 25,303,222

	Gre	ece	Other co	ountries	Group	total
	1.1-30.6.2014	1.1-30.6.2013	1.1-30.6.2014	1.1-30.6.2013	1.1-30.6.2014	1.1-30.6.2013
Investments	6,334,637	3,020,718	0	0	6,334,637	3,020,718

# C25. Staff costs

Staff costs are analyzed as follows:

	Gro	oup	Com	pany
	1.1-30.6.2014	1.1-30.6.2013	1.1-30.6.2014	1.1-30.6.2013
Salaries and wages	2,474,805	3,203,040	2,472,184	3,203,040
Social security costs	568,822	794,845	568,822	794,845
Retirement and termination benefits	44,201	55,284	44,201	55,284
Other staff costs	256,038	140,148	256,038	140,148
Total	3,343,866	4,193,316	3,341,245	4,193,316

Personnel headcount:

	30.6.2014	31.12.2013	30.6.2013
Group	237	288	291
Company	237	288	291

# C26. Commitments

#### Operating lease commitments - the Group as a lessee

The Group leases motor vehicles, properties and other equipment under non-cancellable operating lease agreements. The leases have varying terms, escalation clauses and renewal rights.

	Gro	Group		bany
	30.6.2014	30.6.2014 31.12.2013		31.12.2013
Up to 1 year	210,464	186,946	210,464	186,946
Between 1 to 5 years	435,366	390,899	435,366	390,899
More than 5 years	238,417	238,417	238,417	238,417
Total	884,247	816,262	884,247	816,262

# C27. Contingent assets – liabilities

The company's state subsidized investing plan for ice-cream is expected to receive about  $\in$ 3,388,000 subsidy, that is 40% of the total investment. Following the completion by more than 50% of its total budget, the company currently holds a contingent asset of about  $\in$ 1,644,000.

The company also holds a contingent asset of €6,008,121, that is a 30% state subsidy on the budget of an investment plan for yogurt.

The company settled the insurance claim for the damages caused by the fire of 24.12.2013, by collecting  $\in$ 10,530,000 in full and complete settlement from Generali HELLAS S.A. and Groupama Phoenix S.A. insurance companies. It reserved, however, the right to claim compensation from any liable third person or entity, and especially from the insurance brokers, who brokered the property insurance contract. The remaining amount in dispute, which is a contingent asset, is  $\in$ 4,229,813.

Tax authorities imputed a fine of  $\in 165,430$  in order to recover state aid on the ground that the company illegally transferred profits to a special tax reserve. Against this decision, the company has taken legal action. It is expected that tax authorities' audit report to prove groundless, the fine to be cancelled and  $\in 82,715$  to return (the part of the fine that has already been paid:  $50\%x \le 165,430$ ).

The Group has contingent liabilities (in relation with bank and other guarantees) arisen in the ordinary course of business. These contingent liabilities are not expected to generate any material fund outflows.

#### C28. Related party transactions

Related party transactions are analyzed a follows:

Group - Company	1.1-30.6.2014	1.1-30.6.2013
Payment of interest on a bond loan	107,431	0

Outstanding receivables from and payables to related parties are analyzed a follows:

Group - Company	30.6.2014	31.12.2013
Receivables from related parties	0	0
Payables to related parties	5,000,000	5,000,000

\* Bond loan covered by major shareholders

Directors' compensation and other transactions with key management personnel are analyzed a follows:

Group - Company COMPENSATION OF DIRECTORS	1.1-30.6.2014	1.1-30.6.2013
Remuneration of the members of the Board of Directors Salaries of the members of the Board of Directors	174.962 128.550	141.000 143.506
Total	303.512	284.506
Group - Company Other Transactions with the members of the B.O.D. AND KEY MANAGEMENT PERSONNEL	30.6.2014	
Transactions Receivables	53.716 0	
Liabilities	2.500.000	

## C29. Additional facts and information

There are no pending judicial cases or court decisions which may have material impact on group's financial operations.

Tax audit have not been conducted for KRI-KRI S.A for the fiscal years 2009-2010. For possible tax differences, a provision of  $\in$ 60,000 is recognized.

## C30. Important events

On Tuesday, 24/12/2013, a fire broke out in the yogurt production plant, in Serres. On its consequences, note the following:

1) The net book value of damaged property, plant and equipment was €7.5 million and of the damaged stock was €2 million. These amounts were recognized as insurance claim receivables, on the grounds of insurance contracts.

2) On the current period the insurance claim settled with the collection of the amount of €10.530 million in full and complete settlement from Generali HELLAS S.A. and Groupama Phoenix S.A. insurance companies

3) Current period's income statement includes a non-recurring amount of €976k resulting from the settlement of insurance claim (presented in "Other in-come-expenses" line) (see note C19).

4) Within the next few weeks the construction of the new yogurt factory is to be completed. Yogurt production is to be fully restored by the end of 2014.

5) in order to cover its temporary production needs, the company has entered into agreements for outsourcing its full production to other third party Greek production units. In that way, it is not expected to experience any significant stockouts or unfulfilled orders of customers in Greece or abroad, until the full restoration of productive operation of its own yogurt production plant.

#### C31. Restatement of amounts

The application of the revised IAS 19 is retrospective from 1.1.2013. The effect of the retrospective application of the amended IAS 19 on the statement of financial position is as follows:

#### Group

Statement of financial position	Initially reported	Restatement	Restated figures
Statement of mancial position	31/12/2012	31/12/2012	31/12/2012
Equity and liabilities			01/11/1011
Reserves	11.810.054,00	-3.328,27	11.806.725,73
Retained earnings	9.745.366,28	123.461,99	9.868.828,27
Total equity	32.468.279,80	120.133,72	32.588.413,52
Liabilities	<i>i</i>	i	<u>,                                 </u>
Non-current liabilities			
Provision for retirement benefit obligation	749.607,46	-150.167,15	599.440,31
Deferred tax liabilities	581.409,68	30.033,43	611.443,11
Total non-current liabilities	7.840.120,40	-120.133,72	7.719.986,68
Total liabilities	16.126.924,53	-120.133,72	16.006.790,81
Total equity and liabilities	48.595.204,33	0,00	48.595.204,33
Company			
company	Initially		
Statement of financial position	reported	Restatement	Restated figures
·	31/12/2012	31/12/2012	31/12/2012

	31/12/2012	31/12/2012	31/12/2012
Equity and liabilities			
Reserves	11.810.054,00	-3.328,27	11.806.725,73
Retained earnings	9.731.209,34	123.461,99	9.854.671,33
Total equity	32.452.758,22	120.133,72	32.572.891,94
Liabilities			
Non-current liabilities			
Provision for retirement benefit obligation	749.607,46	-150.167,15	599.440,31
Deferred tax liabilities	597.779,62	30.033,43	627.813,05
Total non-current liabilities	7.856.490,34	-120.133,72	7.736.356,62
Total liabilities	16.143.294,47	-120.133,72	16.023.160,75
Total equity and liabilities	48.596.052,69	0,00	48.596.052,69

# KRI-KRI MILK INDUSTRY S.A.

Interim Financial Statements as of 30 June 2014 (Amounts in  $\in$ )

#### Group

Gloup	Initially		
Statement of financial position	reported	Restatement	Restated figures
	30/6/2013	31/12/2012	30/6/2013
Equity and liabilities			
Reserves	14.103.675,14	-3.328,27	14.100.346,87
Retained earnings	11.628.943,03	123.461,99	11.752.405,02
Total equity	36.642.592,37	120.133,72	36.762.726,09
Liabilities			
Non-current liabilities			
Provision for retirement benefit obligation	804.891,08	-150.167,15	654.723,93
Deferred tax liabilities	666.711,26	30.033,43	696.744,69
Total non-current liabilities	7.123.168,25	-120.133,72	7.003.034,53
Total liabilities	25.904.110,51	-120.133,72	25.783.976,79
Total equity and liabilities	62.546.702,88	0,00	62.546.702,88

#### Company

Initially reported	Restatement	Restated figures
30/6/2013	31/12/2012	30/6/2013
14.103.675,14	-3.328,27	14.100.346,87
11.619.114,05	123.461,99	11.742.576,04
36.634.284,07	120.133,72	36.754.417,79
804.891,08	-150.167,15	654.723,93
683.081,20	30.033,43	713.114,63
7.139.538,19	-120.133,72	7.019.404,47
25.913.494,73	-120.133,72	25.793.361,01
62.547.778,80	0,00	62.547.778,80
	reported 30/6/2013 14.103.675,14 11.619.114,05 36.634.284,07 804.891,08 683.081,20 7.139.538,19 25.913.494,73	reported         Restatement           30/6/2013         31/12/2012           14.103.675,14         -3.328,27           11.619.114,05         123.461,99           36.634.284,07         120.133,72           804.891,08         -150.167,15           683.081,20         30.033,43           7.139.538,19         -120.133,72           25.913.494,73         -120.133,72

## C32. Post balance sheet events

On 7.7.2014 the whole participation of the company on its subsidiary KRI KRI DLBA MIDDLE EAST was sold There are no other important post-balance sheet events that should modify the reported statements.

Serres, 22 August 2014

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