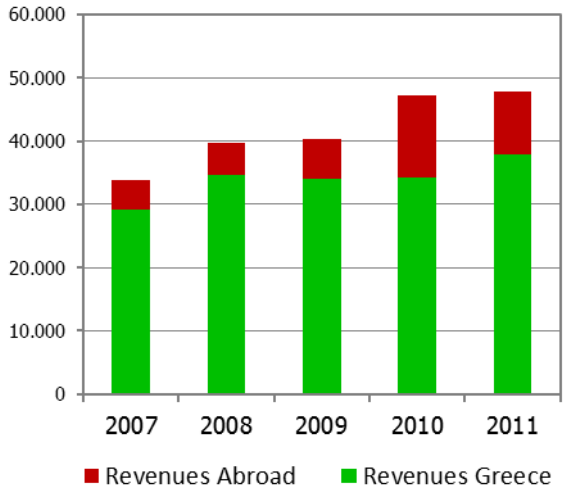
Website:	http://www.krikri.gr
Bloomberg code:	KRI:GA
Reuters code:	KRIr.AT
ISIN code:	GRS469003016

COMPANY PROFILE

Production of ice-cream, yogurt and fresh milk.
Kri Kri Milk Industry SA is a Greece-based company principally engaged in the production of ice cream, yogurt and fresh milk. Its products are distributed nationwide in Greece. Kri Kri, also, exports to countries of the European Union, the Balkans and Middle-East, too. The company's headquarters and main production plant are located in Serres, Greece. In addition, KRI-KRI has distribution facilities in Aspropyrgos, near to Athens.
Kri Kri Group also includes KRIKRI DOO Kumanovo, a subsidiary which operates in the FYROM area and KRIKRI BULGARIA, which trades ice-cream in Bulgarian market.

REVENUES ANALYSIS (in € 000)



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

Kri Kri exports ice-cream and yogurt to more than 10 countries, which consists a 20% share of annual turnover.

KEY INVESTMENT HIGHLIGHTS

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

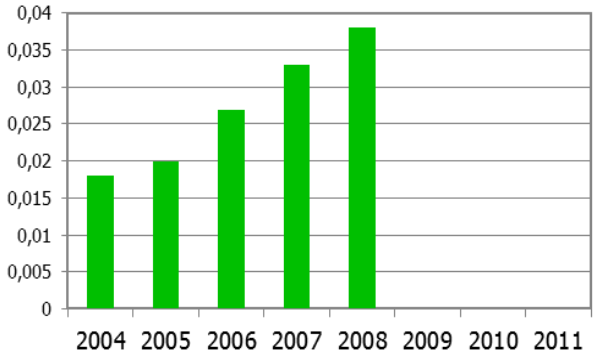
OVERVIEW - TRADING DATA (data of period 01/01 - 22/11/2012)			
Symbol:			KRI
Oasis Market:			MAIN MARKET
Market Cap (Mil. €): (22 Nov. 2012)			41
Shares Outstanding (Mil. €): (22 Nov. 2012)			33
Average Spread (%):			5,49%
Market Liquidity (%):			1,097%
Trading volume (no of shares):			1.018.643
Value of transactions (€):			835.428
Days to trade (1% of outstanding amount):			84,0
Turnover Velocity (Weighted):			8,423%
Historic Volatility	**30 days**	**60 days**	**90 days**
(annualised %)	47,44%	52,84%	50,33%

GROUP STRUCTURE

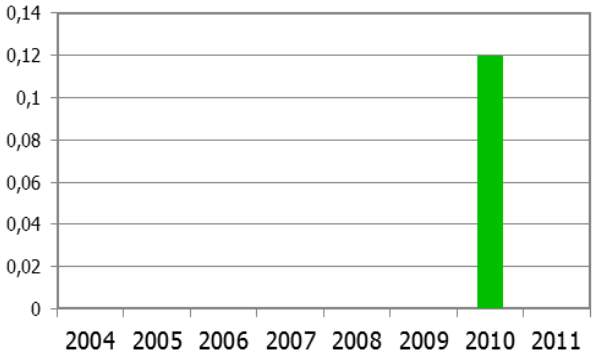
KRI-KRI MILK INDUSTRY SA

KRI KRI DOO KUMANOVO	71,15%
KRI KRI DLBA MIDDLE EAST	60%
KRI KRI BULGARIA AD	49,29%

DIVIDEND POLICY-dps (in €)



CAPITAL RETURN-crps (in €)



CURRENT PROJECTS

- **Ice-cream production facilities, Serres, Greece**

Aims at:
Increase in production capacity
Modernization of production facilities
Reduction of production costs
Expansion of distribution network
Total budget: € 8.710.000
Completion state: 55%
Estimated time to completion: Dec-2013
State subsidy: 40%, ie 3.484.000

FORTHCOMING PROJECTS/ INVESTMENTS – BUSINESS PLAN HIGHLIGHTS

- **Yogurt production facilities, Serres, Greece**

Aims at:
Increase in production capacity

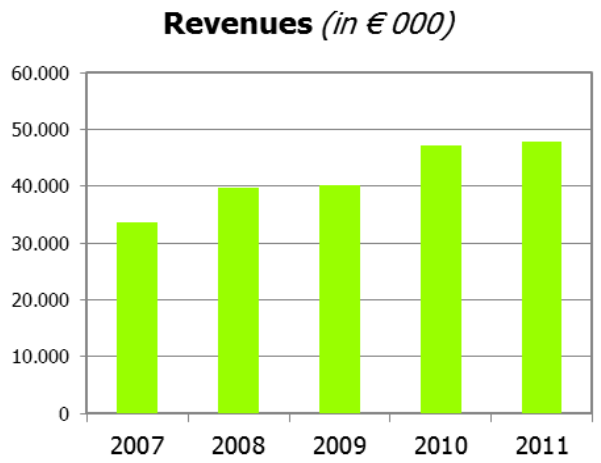
Reduction of production costs
Quality assurance
Total budget: € 5.000.000
Estimated time to completion: Jun-2014

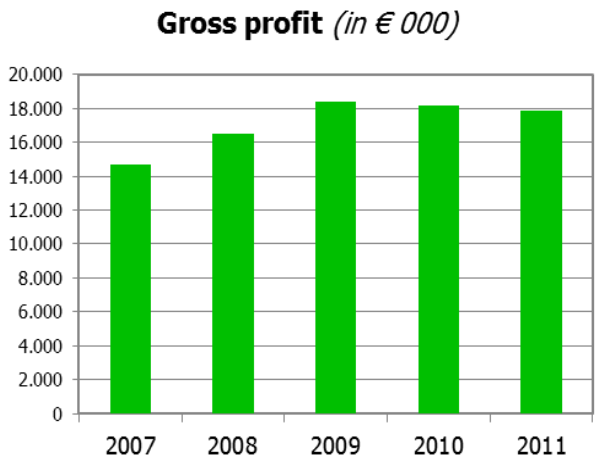
- **Yogurt production factory, Erbil, Iraq (through KRIKRI DLBA MIDDLE EAST)**

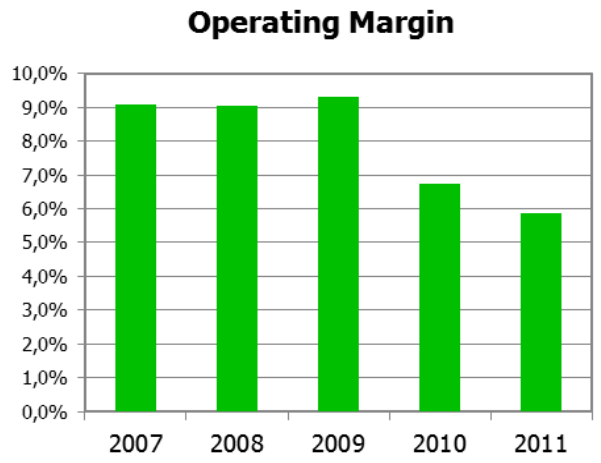
Aims at:
Local production of dairy products
Initial budget: € 2.500.000

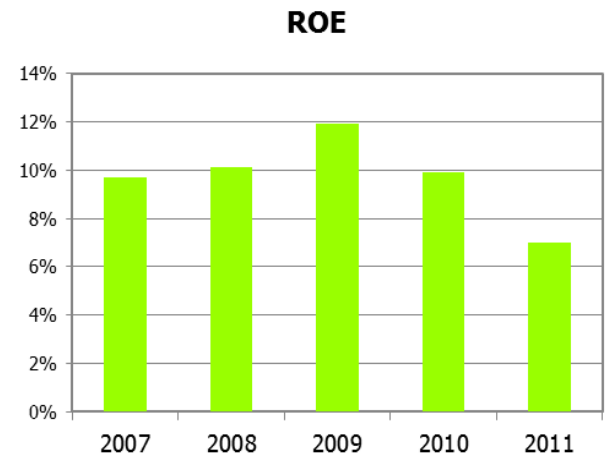
COMPANY'S PERFORMANCE

FINANCIAL OVERVIEW (consolidated)			
(in € 000)	**2009**	**2010**	**2011**
Sales	40.254	47.196	47.907
Gross profit	18.373	18.172	17.893
EBIT	3.747	3.179	2.812
EBITDA	5.877	5.420	5.170
Earnings before tax	3.700	3.033	2.350
Earnings after tax	3.260	2.684	2.035
Earnings per share	0,14	0,08	0,07
Total equity	27.375	27.077	29.115
ROE	11,91%	9,91%	6,99%









MAJOR SHAREHOLDERS (>5%)	
Name	**%**
TSINAVOS PANAGIOTIS	29,51%
TSINAVOS SPIRIDON	11,86%
TSINAVOU EVAGGELIA	5,02%
TSINAVOU HARIKLIA	8,997%
TSINAVOU SEVASTI	8,997%
Total	**64,38%**

BOARD OF DIRECTORS	
Name	**Qualification**
TSINAVOS G PANAGIOTIS	PRESIDENT/CEO/EXECUTIVE MEMBER
KOTSABASIS I GEORGIOS	VICE PRESIDENT/EXECUTIVE MEMBER
SKIANIS I STAMATIS	EXECUTIVE MEMBER
SARMADAKIS E KONSTANTINOS	EXECUTIVE MEMBER
ALEXIADIS B KLEOVOULOS	INDEPENDENT NON EXECUTIVE MEMBER
XENTES K TEODOROS	INDEPENDENT NON EXECUTIVE MEMBER
STAVROU G IOANNIS	INDEPENDENT NON EXECUTIVE MEMBER

MANAGEMENT TEAM PROFILE

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

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

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

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

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